South China Morning Post
南華早報

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THURSDAY, AUGUST 20, 2026
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HKEX looks to put 'more products on our shelf'

After reporting record profit, CEO Bonnie Chan aims to establish multiple-asset ecosystem and extend trading hours to serve global investors

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Hong Kong's bourse operator will focus on diversifying into multiple asset classes and extending its trading hours to serve international investors, in support of the city's five-year-plan goal to strengthen its role as an international financial centre, according to its CEO.

Hong Kong Exchanges and Clearing (HKEX) in the coming years would introduce a wide range of products and platforms in fixed income, currencies and commodities, establishing a multiple-asset ecosystem, Bonnie Chan Yiting said in a post-results briefing yesterday.

Chan, whose contract was renewed until February 2030 on Tuesday, said her goals were to launch this ecosystem and to make sure the exchange's trading hours could meet investor demand.

"Hong Kong traditionally has been known to be a very strong market on the equity side," she said. "However, because of the renewed interest of international investors to come and participate in our market, we need to put more products on our shelf."

By the end of her renewed term, Chan said she hoped the questions asked during briefings would be about more diverse topics than the initial public offering (IPO) pipeline.

"It will not be simply IPOs; it will be spanning across a more exciting and broader spectrum of products," she said. "This is what HKEX could contribute to the first five-year plan of Hong Kong, which is in line with the country's 15th five-year plan."

Confirming an earlier report by the South China Morning Post, Chan said the exchange was studying extending its trading hours. "We need to continuously improve accessibility for investors to participate in our market. The first step should be more focused on the derivatives market."

HKEX's derivatives market is already open until 3am, but Chan said some institutional investors wanted to see trading extended further to overlap with the United States.

For the cash market, she said HKEX would need to engage with more market participants, as it involved local and regional retail and institutional investors who had different demands and concerns.

"We will definitely engage the market thoroughly to make sure that the discussion can be on a very informed manner before any decisions are made," she said. The exchange would also continue working to attract more new listings, particularly by international companies, of which 10 were already in the pipeline.

Chan unveiled HKEX's blueprint after it reported record-high profit for the second quarter and first half amid a boom in IPOs and sizzling stock market turnover, according to a stock exchange filing yesterday.

Quarterly net profit for the operator of Asia's third-largest stock market soared 21 per cent year on year to HK$5.38 billion, or HK$4.26 per share, higher than analysts' estimate of HK$4.96 billion. It was the second consecutive quarter of record profit for HKEX, after it cleared a HK$5.19 billion profit in the first quarter.

First-half profit rose 24 per cent to a record HK$10.57 billion, beating analysts' estimates of HK$10.15 billion and surpassing the record six-month earnings of HK$9.24 billion in the second half of last year. Revenue and investment income in the first half rose 19 per cent to HK$16.7 billion.

HKEX will pay an interim dividend of HK$7.43 per share, 24 per cent higher than HK$6 a year earlier.

"Looking ahead, despite persistent macro and geopolitical uncertainties, the long-term opportunity for HKEX and for Hong Kong remains compelling as global capital increasingly seeks access to China's innovation economy and Asia's growth prospects," Chan said.

> *It will not be simply IPOs; it will be spanning across a more exciting and broader spectrum of products*
>
> Bonnie Chan Yiting, HKEX CEO

Shares in HKEX rose by 2.4 per cent to HK$414.60 yesterday. Its shares have gained 1.7 per cent this year, beating the performance of the benchmark Hang Seng Index, which fell 0.5 per cent in the same period.

Revenue plus investment income in the second quarter jumped 18 per cent to a record HK$8.5 billion, beating the market estimate of HK$7.9 billion. The earnings growth was driven by higher income from trading and settlement fees, which shot up 18 per cent in the first half, compared with a year earlier.

Average daily turnover rose 22 per cent to HK$290 billion in the second quarter and 18 per cent to HK$283 billion in the first half.

Average daily turnover in the southbound channel of Stock Connect, the mechanism that allows mainland investors to buy Hong Kong stocks, grew 11 per cent to HK$123.1 billion in the first half; the northbound channel recorded a 102 per cent jump to 345.3 billion yuan (HK$401.5 billion), exchange data showed.

Meanwhile, listing fees increased by 36 per cent in the first half to HK$590 million, the exchange said, as funds raised by Hong Kong IPOs soared 92 per cent in the first six months to HK$210.2 billion. However, Hong Kong fell behind the Nasdaq in the IPO race following SpaceX's blockbuster listing in June, according to data from LSEG Data & Analytics.

HKEX booked a HK$1.08 billion gain from its investment portfolio of global stocks and bonds in the first half, 4 per cent higher than a year earlier.

China becomes first nation to recover launch rockets with two distinct paths

From top: The Zhuque-3 rocket blasts off from the Jiuquan Satellite Launch Centre, and the first stage returns to Earth and lands at the recovery site. Photos: Xinhua

Zhuque-3 reaches orbit and has its first stage recovered, pulling off dual-track strategy even the US has yet to execute

Ling Xin and **Victoria Bela**

In a global first, leading Chinese commercial rocket company LandSpace has recovered a stainless-steel booster after an orbital launch, marking a major step in the country's efforts to develop lower-cost, reusable rockets.

Previous reusable boosters deployed in such launches have been made from aluminium alloys, which can be more expensive to develop due to higher design and raw material costs.

China is also the first country to succeed in orbital launch recovery down distinct technological pathways, pulling off a dual-track strategy that even the United States – which pioneered reusable rocket technology – has yet to execute.

The Zhuque-3 is China's first commercial rocket to both reach orbit and have its first stage recovered.

LandSpace also became the fourth entity – after US companies SpaceX and Blue Origin, and state-owned China Aerospace Science and Technology Corporation (CASC) – to achieve controlled recovery of a reusable vehicle from an orbital launch.

Like SpaceX's Falcon 9 and Blue Origin's New Glenn, the Zhuque-3 uses landing legs to recover its rockets.

But last month, China was the first to recover a booster on an orbital launch with a different technique, after the first stage of CASC's Long March 10B was recovered using a unique sea-based net capture system.

SpaceX's Super Heavy booster, which is also made of stainless steel, is awaiting US Federal Aviation Administration approval for its first recovery flight to send the Starship into orbit.

The Super Heavy will also attempt a non-leg-based orbital recovery, using mechanical "chopstick" arms mounted on a tower to catch the booster.

Yesterday's milestone is just the start of China's reusable rocket recovery efforts, while the US already has hundreds of successful booster recoveries and reuses under its belt.

The 66-metre Zhuque-3 rocket, powered by liquid methane and oxygen, lifted off from the Jiuquan Satellite Launch Centre in the Gobi Desert at 7.35am yesterday, according to state news agency Xinhua.

> *This mission marks China's first successful recovery of a first-stage reusable launch vehicle using landing legs*
>
> LandSpace statement

The rocket delivered a Honghu-3 internet satellite into its designated orbit, while its first stage returned to Earth and touched down vertically at a recovery site in Minqin county, Gansu province, about 390km southeast of the launch pad.

"This mission marks China's first successful recovery of a first-stage reusable launch vehicle using landing legs, and also China's first successful land-based recovery of a first-stage orbital-deployed launch vehicle," LandSpace said.

"LandSpace will continue to advance the iteration and engineering verification of reusable technology, helping [the] country further improve its low-cost, high-frequency and highly reliable space transport capabilities," the company added.

Dong Kai, the rocket's deputy chief designer, told the LatePost news outlet that LandSpace aimed to reuse the recovered rockets as soon as possible, adding that he hoped to launch the Zhuque-3 10 times a year.

Yesterday's launch was LandSpace's second attempt to put the Zhuque-3 into orbit and recover its first stage. During the rocket's maiden flight in December, the second stage reached orbit but the first stage erupted in a dramatic fireball during its final powered descent towards the landing pad.

After that mission, Zhuque-3 project chief Dai Zheng told state broadcaster CCTV that the recovery had failed because the first stage's engine had not reignited when it was about 3km above the ground as required.

LandSpace yesterday said that, following the first attempt, the rocket was optimised by reducing the number of landing ignition engines, improving the on-board autonomous safety control system, and enhancing thermal protection for re-entry.

The Zhuque-3 is China's second orbital rocket to demonstrate first-stage recovery. The first was the state-developed Long March-10B, whose first stage was captured by a huge net on an offshore platform after launching from Hainan province in July.

The two rockets have broadly similar payload capacities and are in about the same class as SpaceX's workhorse, Falcon 9. In expendable configuration, the Long March-10B and Zhuque-3 can carry about 22 and 21 tonnes to low-Earth orbit, respectively. With their first stages recovered, the figures fall to about 16 and 18 tonnes.

Unlike the stainless steel design of the Zhuque-3, the Falcon 9 is made using an aluminium-lithium alloy. Dong said that the welding process for stainless steel was easier than for aluminium alloy, adding the material had good heat resistance.

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Money and 'a lot of noise'

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Dr Liang Shuk-tak arrives at yesterday's hearing held at the Hong Kong Academy of Medicine Jockey Club Building in Aberdeen. Photo: Karma Lo

Doctor to stars cleared of professional misconduct

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An obstetrician to the stars has been cleared of professional misconduct by the medical watchdog over allegations she failed to properly record why she administered a labour-inducing drug to a patient who said the procedure left her traumatised.

Dr Liang Shuk-tak, who reportedly had delivered babies for actresses Brigitte Lin Ching-hsia and Cecilia Cheung Pak-chi, and Olympic diving champion Guo Jingjing, was accused of failing to "properly document" the fetal head position, maternal pelvis shape or size, and the reason for administering Syntocinon to the patient in the medical records in 2017.

Syntocinon is a synthetic form of oxytocin, a natural hormone that stimulates uterine contractions in childbirth.

Following a full-day disciplinary hearing yesterday, Medical Council inquiry panel chairman Professor Fok Tai-fai announced that Liang was acquitted of the charge.

He said the panel accepted there was no concern about the adequacy of the patient's pelvis shape or size for it to be recorded, while the defendant's clinical management was up to standard and a good outcome was achieved for the patient and her baby. "Both experts told us that it was not the best practice for not recording the reason for the giving of Syntocinon in the defendant's progress notes," he said. "However, both experts agreed that it would not be serious enough to warrant lodging a complaint to the council for misconduct. We accept what both experts told us."

Speaking to the media after the verdict, complainant Ma Kwai-lin said: "What I said was all truth." She did not elaborate.

Ma was 37 weeks and five days pregnant when she was admitted to the Hong Kong Sanatorium and Hospital in Happy Valley on February 15, 2017. She alleged at the inquiry hearing that the obstetrician asked her to undergo epidural analgesia or be given Syntocinon because she "had to leave by 4.30pm". Ma said she preferred a natural birth.

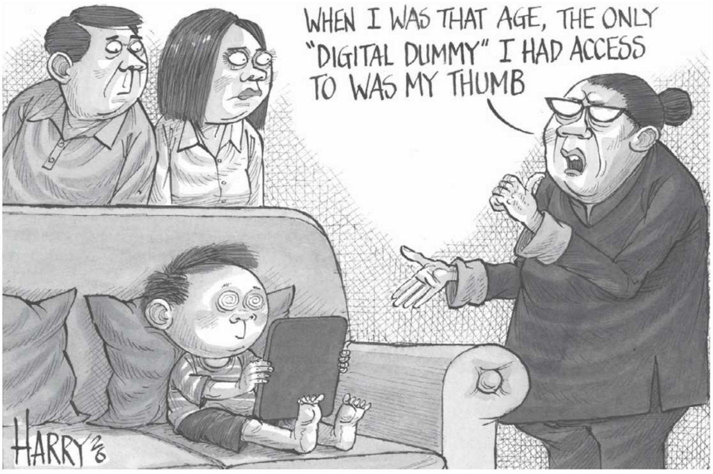
Ma also claimed that Liang instructed a nurse to perform an artificial rupture of membranes without examining her first or explaining why.

Syntocinon was given to Ma intravenously from about 2.50pm, and her daughter was delivered at about 3.30pm. At the hearing, Ma said the experience traumatised her, causing nightmares. "This incident hurt me too much. I need to seek justice for myself," Ma said.

But Liang denied the allegation that she used Syntocinon because she needed to attend to other matters later that day. Liang said she administered Syntocinon due to the patient's slow labour progress, adding that she had discussed the option with the midwife, who then talked to Ma about using the drug.

Liang said the patient's labour progress improved after Syntocinon was given. She added that she expected the midwife to record the reason for its use, admitted she herself did not write it down, and acknowledged that it was her duty to do so.

HARRY'S VIEW on young children spending time on social media → PAGE A3


WHEN I WAS THAT AGE, THE ONLY "DIGITAL DUMMY" I HAD ACCESS TO WAS MY THUMB
HARRY

Parents fail in bid to get baby Danny back

Judge says father's attempt to use writ of habeas corpus is meritless and raises concerns over lack of regard for possible risks to four-month-old

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The parents of a baby taken into the care of welfare authorities have lost a legal bid to have their home-born son returned to them, with the judge arguing the father's child-raising methods failed to consider the possible risks.

High Court Judge Queeny Au Yeung Kwai-yue yesterday dismissed Tsang Wai-bong's application after he earlier filed a writ of habeas corpus regarding his son Danny, now four months old.

The boy was placed in a shelter run by the Social Welfare Department after a child protection order was granted by the Juvenile Court in June.

Habeas corpus is a court order used when someone is illegally detained. It forces the authority holding the person to bring them before a judge to prove the detention was legal. It only applies when conventional channels are unavailable or inadequate.

Tsang initiated the legal challenge last month to demand his son be taken out of the shelter. He argued his son had been "detained" in the shelter for unjustifiable reasons because welfare authorities could not prove that the baby was at risk under his parents' care.

In her judgment, Au Yeung pointed out that "it was not appropriate to bring habeas corpus proceedings in respect of a child in care".

"It is an application by a parent who, having a child delivered by his own means, fixates on his own way of raising his child without regard to the risks that he exposes his child to," she said.

The judge added that Danny was not under detention "as a matter of fact", noting authorities had consulted the parents for the medical treatment of their child's skin condition.

She noted that despite medical officers repeatedly prescribing a medical cream for the baby in late July, the parents refused consent over concerns regarding side effects.

The couple instead insisted on their own proposal of applying organic olive oil as an alternative treatment. Danny's eczema was eventually treated using the cream.

Before dismissing the application, the judge remarked that the father used the habeas corpus proceedings to "ventilate" his attack on the validity of the child protection order, and stressed the court was not an "appropriate forum" for such concerns.

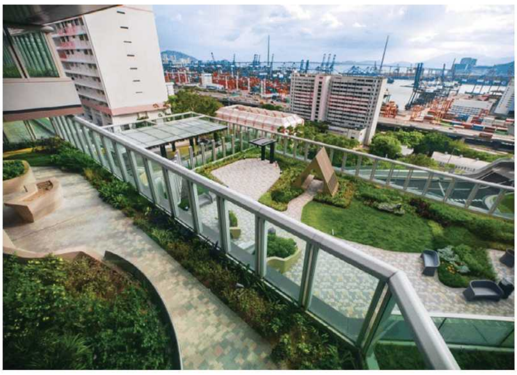
The judge concluded that the application was "entirely inappropriate".

Speaking outside the court, Tsang and Danny's mother, Kwan Pui-sin, said they would continue to fight.

In reply to the judge's comment on him being "fixated on his own way", Tsang replied: "We are just raising our own child on our own terms. I do not see how we have given him inadequate care."

Danny's condition attracted public attention after the couple posted about him on social media. They have also campaigned for the return of their daughter, Lily, now aged four, who was taken into care by Swedish social services in 2023.

In June, Hong Kong authorities stepped in after the couple failed to register Danny's birth at home and only agreed to undergo DNA testing to prove their parentage.



Relaxing therapy

A new garden area offers a place to relax in the redevelopment of Kwai Chung Hospital, which includes the city's first psychiatric facility dedicated to child and adolescent patients. Dr Cheng Koi-man, the hospital's chief executive, yesterday said: "In psychiatry, the environment itself serves as a form of therapy." The redevelopment included upgrading of wards. Photo: Dickson Lee

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EXCLUSIVE

US, China split over scope of AI talks

As Xi trip to Washington nears, questions remain over which American agencies will take lead, whether firms will join and items on agenda

Khushboo Razdan and **Nayan Seth**

With President Xi Jinping's planned visit to the United States just weeks away, Washington and Beijing are still struggling to arrange a hoped-for dialogue on artificial intelligence, with the venue, participants and scope of the talks yet to be settled.

Two sources familiar with the discussions said Washington had yet to decide which part of the US government should take the lead. The two sides had also not agreed on whether technical experts and private-sector representatives should be included, among other questions.

While Treasury Secretary Scott Bessent has led discussions around the broader US-China economic relationship, one person familiar with the matter added that AI policy cut across the White House, intelligence agencies, the Office of Science and Technology Policy, and the departments of state, commerce and defence.

A substantive dialogue would also require experts from AI laboratories, rather than simply senior diplomats, to take part, the person said.

It remains unclear whether companies in the AI industry – such as OpenAI, Anthropic, Google DeepMind and Nvidia on the US side, or China's DeepSeek, Alibaba and Baidu – will formally attend or only play a role on the margins. Alibaba owns the South China Morning Post.

Both sources said the two sides were divided over the scope of the dialogue, with Beijing seeking a broader conversation and Washington wanting to focus on AI safety.

Despite the differences, people familiar with the issue also said that Washington and Beijing were aiming to finalise dates for the September meeting before the end of this month.

Sources added that Bessent was still expected to lead the discussions for the US, given his central role in developing the administration's domestic AI safety framework.

The Treasury Department said the administration was looking forward to "using our position as the global leader in AI to share our expertise with the world's number two".

"Under President Trump's leadership, the United States is setting the global standard for AI policy that protects our national security, unleashes American innovation, strengthens US technological leadership, and puts the needs of the American people first," the department added.

Bessent said in June that the "biggest risk" of AI was China surpassing the United States in the technology, adding that Beijing's willingness to discuss AI underscored America's technological lead.

"I could tell you that the reason the Chinese are willing to have a discussion on AI is because we are ahead, so we have to stay ahead," he said.

The two countries agreed to begin formal talks on AI governance following a meeting between Trump and Xi in May.

Last month, the Chinese embassy in Washington said that the two countries "need to work together" to develop and improve AI governance and ensure the technology better served social progress and common welfare.

However, the bilateral discussions come amid growing US-China rivalry over competing visions for global AI development, with Washington advancing its Pax Silica supply chain initiative, while Beijing is promoting its World Artificial Intelligence Cooperation Organisation.

"The political environment has become less favourable," said Denis Simon, senior research fellow at the Quincy Institute and former executive vice-chancellor of Duke Kunshan University. He cited recent reporting from Reuters that said Washington was planning to urge Pax Silica members to choose sides in the AI race with China.

"That represents an appreciable hardening of the competitive environment surrounding AI diplomacy," Simon added.

China favoured a technical discussion on AI risks, testing and governance, while seeking to avoid turning the talks into another debate over US chip controls and technology restrictions, he said. Washington wanted to address AI risks without constraining its commercial leadership.

A State Department official told the SCMP that the US was "actively engaging with global partners to advance responsible, pro-innovation, pro-growth AI development, both bilaterally and through multilateral forums".

> *The reason the Chinese are willing to have a discussion on AI is because we are ahead*
>
> Scott Bessent, US Treasury Secretary

Liquidators for Evergrande in challenge to SFC

Quashing of watchdog's HK$1 billion settlement with auditor PwC sought on the grounds of an abuse of power

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Hong Kong's securities market regulator has defended a HK$1 billion settlement with an accounting firm at the centre of an auditing scandal involving developer China Evergrande Group, saying it has unfettered powers to enforce discipline and a duty to protect the interests of independent investors.

In a judicial review hearing yesterday, lawyers for the Securities and Futures Commission (SFC) asked the High Court to dismiss a challenge by the developer's liquidators, who are seeking to have the agreement with PricewaterhouseCoopers (PwC) Hong Kong quashed on the grounds of an abuse of power.

They argued the watchdog had broad powers under the Securities and Futures Ordinance to settle disciplinary actions through pre-litigation settlements. The lawyers suggested that the liquidators' challenge was driven by a grievance that China Evergrande's minority shareholders had been allowed to "jump the queue" and receive payment first when PwC's ability to compensate the developer and its creditors remained in doubt.

The applicants' legal counsel accused the regulator of circumventing judicial safeguards by threatening to take legal action against PwC Hong Kong and forcing it to make a payment, thereby preventing the court from determining the merits of the SFC's requests.

The judicial challenge came as the liquidators sought 57 billion yuan (HK$66.3 billion) from three PwC entities in a separate corporate lawsuit, one of the largest claims ever filed in Hong Kong.

PwC Hong Kong agreed with the SFC in April to set aside HK$1 billion to compensate Evergrande's minority shareholders on the basis that the auditor did not admit liability for alleged breaches of its professional duties.

It was the first time the watchdog had disposed of an alleged breach of financial regulations by way of a settlement without seeking court orders to ensure compliance under section 213 of the ordinance.

China Evergrande's liquidators, Tiffany Wong Wing-sze and Eddie Middleton of Alvarez & Marsal, expressed concerns that the agreement would leave creditors HK$1 billion worse off because PwC Hong Kong might not have enough assets to cover both the agreement and the separate lawsuits brought by the plaintiff. They also argued that the agreement would unfairly prejudice the company and its creditors.

Jin Pao SC, representing the liquidators, said the SFC did not have the express power under the ordinance to enter into a settlement with an offending party in lieu of legal action.

"Without the threat and the significant amount of money that can be ordered against PwC, they would never have had the HK$1 billion. It's not a small sum," Pao said.

The lawyer highlighted the SFC's board minutes and papers showing the watchdog had been aware that PwC Hong Kong could become insolvent if it failed to meet the financial obligations under court judgments entered against it.

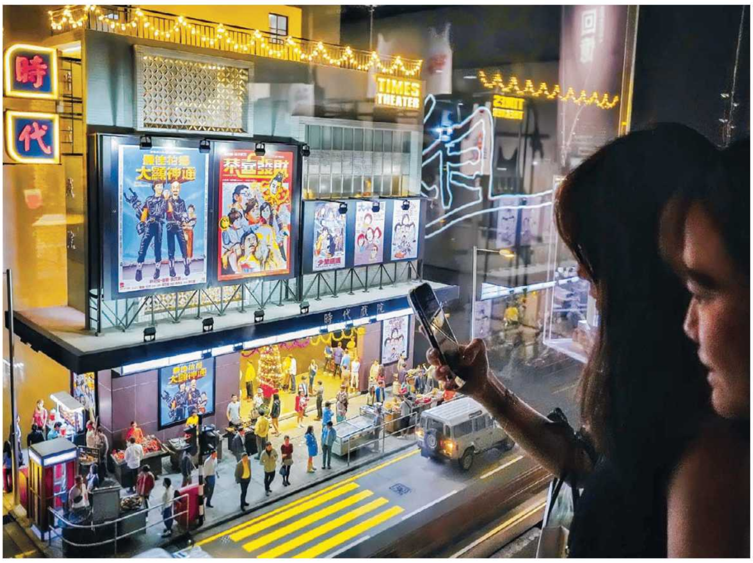
Pao said the agreement would prejudice China Evergrande and its creditors and undermined their ability to recover their losses from the accounting firm in the future.

Paul Shieh Wing-tai SC, representing the SFC, said the liquidators' challenge was premised on the assumption that it was necessary to preserve PwC Hong Kong's financial assets as far as possible in the event they succeeded in their 57 billion yuan claim against the accounting firm.

Mr Justice Russell Coleman reserved his judgment at the end of the 5½-hour hearing.

Formerly the world's largest developer by sales, China Evergrande collapsed with liabilities exceeding US$300 billion, leaving creditors facing heavy losses. The company was also found to have overstated its revenue and profits in its annual reports by recognising income from property sales before projects had been completed and delivered to buyers.

The High Court ordered the winding-up of Evergrande in January 2024.



Big city made little

Visitors photograph an intricate miniature model depicting a nostalgic Hong Kong streetscape complete with the illuminated neon facade of a classic theatre, retro movie posters and detailed street vendors. The work is part of "Fading Out/In: Designed to Remember" exhibition at the DX design hub in Sham Shui Po. Organised by the Hong Kong Design Centre and running until November 2, the exhibition explores how design can preserve the city's collective memory while reinterpreting its rich cultural heritage for contemporary life. Photo: Elson Li

Third of kindergarteners online at least an hour a day

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One in three kindergarten pupils in Hong Kong spends at least an hour a day on social media, with more than 80 per cent of parent-child disputes linked to excessive screen time, a survey has found.

The Hong Kong Institute of Family Education released the findings yesterday showing recreational screen time rose sharply with age, with 60 per cent of junior form students and 66.6 per cent of those in secondary school exceeding the international two-hour daily limit.

The survey also found 34.7 per cent of kindergarten pupils logged at least one hour of recreational screen time daily, against the Department of Health's guideline of no more than one hour for children aged two to five.

Tik Chi-yuen, the institute's chief executive, said screen use by kindergarten pupils was mostly limited to watching videos and communicating with family through parents' accounts.

He said the trend was "not that worrying" because the "digital dummy" phenomenon was rare among respondents. The term refers to using smartphones and electronic gadgets to keep young children quiet, much like a physical dummy.

"Most conflicts at this age happen when parents try to stop children from watching more videos and the kids resist," he said. Tik urged the government to tighten regulation of children's social media use, including restricting access for those under 16.

He also called on schools and communities to provide more support to help mothers and fathers build digital literacy and parenting skills.

The survey, conducted through online and street interviews with 302 parents of children from kindergarten to higher education, found 63.9 per cent had clashed with their children over social media use, with 85.5 per cent of disputes driven by excessive usage. Separately, 78.8 per cent of respondents backed legislation setting 16 as the minimum age for social media access.

According to researcher Yanice Sin Shuk-yan, parent-child conflicts increased – from 48.5 per cent to 56.7 per cent – as students entered junior secondary school. The spike stemmed from academic pressure, with children turning to social media for stress relief while parents focused on grades.

"Parents are in an adaptation period, shifting from direct control to fostering self-management, and this cognitive gap where students see social media as relief and parents see harm drives friction," she said.

The survey revealed that 61.2 per cent of parents had turned to artificial intelligence (AI) for advice on raising children, with kindergarten and primary school parents being the most active users at more than 70 per cent. Among them, 29.6 per cent of kindergarten parents used AI for activity planning, while 60.9 per cent of primary school parents sought homework help.

Mazon Tsang, a programmer in his forties and father of daughters aged seven and 10, said his elder child had owned a phone for two years and that he used AI mainly for family activities and schooling.

"I treat AI as a collaborative tool. I only use it for reference," he said.

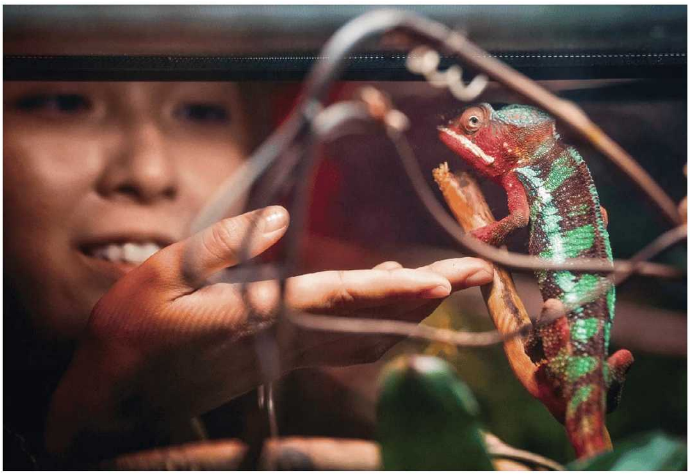
"Before exams, I ask AI to generate some simple questions for her to practice, it saves time and money on buying exercise books. If I feel it's not enough or too easy, I can ask it to go a bit deeper."

Tsang uses parental-control apps to cap his elder daughter's screen time at 30 minutes daily. He avoids outright bans, favouring monitored access.

"If I forcefully prohibit her, that is not good either. If she has never been exposed to it [social media], Pandora's box is the most tempting thing to open," he said.

Kindergarten pupils use old-fashioned paper and pencils to sketch during a visit to the Cultural Centre in Tsim Sha Tsui. Photo: Jelly Tse

→ HARRY'S VIEW A2



Chameleon capers

A zookeeper yesterday gets close to a panther chameleon that changes colour and can rotate its eyes independently as Ocean Park prepares to unveil its Reptile Territory with a "League of the Reptile Stars" exhibition tomorrow. Visitors may also enjoy interactive experiences, including Animal Fun Talk: Reptile Stars & Rainforest Friends, and an advanced AI Biodiversity Image Recognition app. Photo: Elson Li

Opatra staff held over aggressive sales tactics

Customs officers arrest two managers of beauty chain after growing complaints and viral video of upset customer

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Customs officers have arrested two staff members from a local company operating under the Opatra London beauty chain brand following controversy over aggressive sales tactics, as the UK headquarters further distanced itself from the firm.

The financial and administration managers – a Hong Kong man, 42, and a woman, 25, respectively – were detained yesterday, Senior Investigator Leung Ka-ho of customs' trade descriptions investigation bureau said.

It marked the first arrests linked to the brand accused of deploying high-pressure sales tactics targeting middle-aged and elderly shoppers. The arrests were made under the Trade Descriptions Ordinance.

Leung did not elaborate on the pair's roles, saying there were indications they were part of the chain's operations, without naming it.

"Our investigation is still ongoing, and we do not rule out the possibility of further arrests."

The firm's operations in Hong Kong have come under mounting scrutiny after the Customs and Excise Department received at least six complaints alleging coercive and misleading sales practices. Victims reported being pressured into purchases ranging from HK$1,800 to HK$100,000.

A 58-year-old woman said she spent HK$61,400 at the Sha Tin New Town Plaza branch. A video of her crying outside the shop later went viral.

The arrests followed a raid by customs officers on the company's registered office in Sheung Wan, which turned out to be a secretarial company address.

The Consumer Council also said it had received complaints from three customers and would handle the cases according to established procedures.

The chain's four Hong Kong branches – in Sha Tin, Yuen Long, Causeway Bay, and Harbour City – have since suspended operations. Opatra has also reportedly faced lawsuits over unpaid rent totalling HK$795,000.

The local operations are run by the chain's distributor, Sayles Retail, whose directors hold Israeli, Bulgarian and Portuguese passports. A source close to the case said investigators were trying to locate three directors and could not confirm whether they were in the city.

Leung said he had noticed media reports stating that some other local companies might be affiliated with the chain. He added: "I would like to emphasise here that Hong Kong customs will actively investigate all companies involved in the case and will not let off any company that may have broken the law."

He was referring to the high-pressure sales investigation into the chain, whose operations might be linked to a broader network of affiliated skincare companies across Hong Kong.

Opatra's UK headquarters distanced itself from the controversy earlier this week and again last night, saying the Hong Kong outlets were independently operated under a distribution agreement, and had pledged to cooperate fully with authorities.

Responsibility for employing and managing personnel at those outlets rested with the local company, it said. None of the individuals concerned were employed by Opatra London or held any position within the UK headquarters, it added.

→ AGGRESSIVE SALES PLAYBOOK B3

Joy for students in university admission review

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Nearly two-thirds of Hong Kong students who requested a reconsideration of their university placement due to reviewed entrance exam results will receive a better outcome than previously allotted.

The office for the Joint University Programmes Admissions System (Jupas) said it had received 453 requests for reconsideration following the rechecking and review of Diploma of Secondary Education results.

Of those, 287 applicants, or 63.4 per cent, will receive a university admissions offer or better offers than before – up from 58.6 per cent a year earlier. These results marked the highest reconsideration success rate since 2018, when 65.4 per cent of applicants had received an improvement in their allocations.

Among the requests received by the admissions body this year, the office said that 204 applicants with main round offers would receive a "better" degree offer following the reconsideration, while 83 applicants who had not received an offer would receive one.

Students who believe they should have received better DSE results can appeal to the Hong Kong Examinations and Assessment Authority to have their tests rechecked.

Should their results be upgraded upon rechecking, students can then apply to Jupas for reconsideration of their university offers. Historically, anywhere from 50 to 65 per cent of applicants receive a change in offer each year.

Earlier this month, the Jupas office said that 34.3 per cent of applicants, or 15,619, were offered places at local universities or on subsidised diploma courses under the system.

It also noted that the total number of applicants had increased by about 5.3 per cent year on year to 45,545. In comparison, 15,808 of last year's 43,269 applicants secured places.

This year, 58,487 students signed up for the DSE exams, with 25 students from 16 schools scoring perfect marks, breaking last year's record of 17.

Dog owner charged after fatal maulings of two smaller pets

Man accused of failing to properly control large animal that was already known to authorities

Connor Mycroft
and **Wynna Wong**

The authorities have charged the owner of a large dog that mauled two smaller pets earlier this week with failing to properly control the animal, which is currently under government custody.

The Agriculture, Fisheries, and Conservation Department (AFCD) yesterday said it had charged the owner, 52, with failure to properly control a large dog under the Dangerous Dogs Regulation, and was also following up on laying additional charges under the Prevention of Cruelty to Animals Ordinance.

It said the man was suspected of failing to properly leash the animal in public on at least two occasions in July and August, resulting in one dog being injured and another two being killed.

It added that the dog was also under observation at an animal management facility operated by the department. It did not say whether it would euthanise the animal.

"The man concerned has signed a consent form surrendering the custody of the dog to the AFCD," it said. "The AFCD will conduct a temperament assessment on the dog to determine the appropriate handling method."

It added: "The AFCD attaches great importance to the matter and will work closely with the Department of Justice to carry out investigation and prosecution work."

Under the regulation, dogs weighing more than 20kg must be securely kept on a lead no longer than two metres in public places. Violators face a maximum fine of HK$25,000 and three months' imprisonment upon conviction.

The department added that under the ordinance anyone convicted of wantonly or unreasonably performing or failing to perform any action that caused unnecessary suffering to an animal faced a maximum penalty of three years' imprisonment and a fine of HK$200,000.

The case is due to be heard at Tuen Mun Court today.

In reply to South China Morning Post queries, the AFCD said that between 2023 and 2025 it had initiated 679 prosecutions for cases involving dog attacks, including on both humans and other animals, under the Rabies Ordinance and the Dangerous Dogs Regulation.

Kent Luk Ka-chit, founder of Paws Guardian Rescue Shelter, said the owner had signed an AFCD surrender form at a police station on Tuesday to hand over the dog, a five-year-old male named Lali.

While running loose, Lali killed a 17-year-old miniature poodle and a four-year-old bichon frisé in separate attacks within about 20 minutes near Yoho Mall in Yuen Long on Monday.

AFCD officers arrested the owner on Tuesday in Yuen Long. The department also confirmed that it had previously detained Lali after he attacked another dog on July 10, before allowing the owner to take him home with a warning to keep the animal properly restrained in public.

Earlier yesterday, Jackie Yip Yin, the department's assistant director for inspection and quarantine, said the 60kg mixed-breed dog remained under observation.

"If the owner ultimately decides to hand the dog over to the government, we will determine an appropriate way to handle it," she told a radio show.

"If necessary, this includes considering humane euthanasia."

Yip said authorities were also considering applying for a court order to classify it as a known dangerous dog. This would subject the animal to tighter controls, including a requirement that it be muzzled in public.

> *The AFCD will conduct a temperament assessment on the dog*
>
> The Agriculture, Fisheries, and Conservation Department

Adoption by a new owner could also be considered, although government veterinarians would need to assess the dog's behaviour and take its previous attacks into account, she added.

Under the Dogs and Cats Ordinance, a magistrate may order a dog to be destroyed or kept under effective control if it is considered dangerous and has not been properly controlled.

Luk said Lali had changed hands several times before reaching his current owner. He said he believed Lali to be a Mastiff-type dog, a powerful breed historically raised for protecting livestock. Such animals required experienced handling and secure containment because of their size and strength, he added.

He said very large breeds could be particularly challenging for owners who lacked the space or resources to control them properly. But he stressed that responsible ownership and enforcement were more important than blaming particular breeds.

Lali fatally mauled two smaller pets in Yuen Long this week. Photo: Handout

Chan reveals Almaty flights at Qatar Airways cargo office opening

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Qatar Airways has set up its new regional cargo office in Hong Kong, with Secretary for Transport and Logistics Mable Chan using the occasion to reveal a local airline would soon announce the launch of direct flights to Central Asia.

Chan dropped the hint, but did not name the airline, while attending the opening ceremony for Qatar Airways' regional cargo office and witnessing the signing of a memorandum of understanding between the carrier and the Airport Authority.

She said the local carrier would announce today that it was launching flights to Kazakhstan's largest city Almaty, to expand Hong Kong's flight network.

"Capitalising on the opportunities brought by the [three-runway system] and the country's support for the "Air Silk Road", the [Hong Kong government] will continue to forge closer ties in air services with global aviation partners, with priority focus on regions with further development potential and new growth areas, such as South America, Central Asia, Africa and the Middle East," she said.

The South China Morning Post has learned that local flag carrier Cathay Pacific Airways will be the airline behind the coming announcement.

Cathay Pacific earlier said it planned to launch the route in the first quarter of next year, which would comprise three flights a week by an Airbus A330-300 widebody aircraft.

Air Astana previously operated a direct service between Almaty and Hong Kong.

At the ceremony, Chan also hailed Qatar Airways' strategic move as underlining its confidence in Hong Kong as an international aviation hub.

She described the airline's alliance with the Airport Authority as "powerful", as it marked a collaboration between the world's busiest cargo airport and a leading global carrier.

The partnership would foster greater synergies in promoting seamless global cargo flows, Chan said.

The alliance also covers cooperation spanning operational excellence, service enhancement, sustainability and talent development.

Eric Wilson, Qatar Airways Cargo's senior vice-president for cargo sales, said: "By establishing our regional office in Hong Kong and deepening our partnership with the [authority], the group is perfectly positioned to leverage Hong Kong's strengths to further connect the global network with the vibrant markets of Asia and the ... Greater Bay Area."

An aerial photo taken in July showing China's Huangyan Island, also known as Scarborough Shoal, a disputed feature in the South China Sea. Photos: Xinhua

Disputed islet to get environmental station

Beijing's ecological initiatives around Scarborough Shoal, a South China Sea flashpoint, have been a growing source of tension with Manila and Washington in recent months

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China has approved the construction of a marine environmental observation station to monitor an area that includes the disputed Scarborough Shoal, a persistent flashpoint in tensions with the Philippines in the South China Sea.

The Zhongsha Islands Marine Ecological and Environmental Field Observation and Research Station, proposed by the South China Sea Institute of Oceanology (SCSIO) of the Chinese Academy of Sciences, was given the green light on July 31, the SCSIO announced on Tuesday.

The approval reflects the Chinese Academy of Sciences' commitment to "leveraging science and technology to support the national strategy in the South China Sea", according to the SCSIO statement.

It said the planned station would "fill a key gap" in marine monitoring in the Zhongsha Islands, supplement the institute's existing stations in the Paracel and Spratly Islands – known as the Xisha and Nansha Islands in Chinese – and complete China's ecological observation network across the entire South China Sea. The Zhongsha Islands, as China calls them, are a group of reefs and atolls in the central South China Sea. The area, partly associated with what is internationally known as Macclesfield Bank, includes Scarborough Shoal, a hotspot contested by Beijing and Manila.

Earlier this month, Beijing issued an administrative regulation on biodiversity and ecological protection near Scarborough Shoal, which is called Huangyan Island in China. Beijing designated the disputed atoll a "national nature reserve" last year.

The Zhongsha Islands feature distinctive geological formations, diverse coral reef ecosystems and dynamic oceanographic conditions influenced by currents and severe storms.

The new station will establish a three-dimensional, multilayered marine observation network of "sea-based dual-core and land-based logistics" and provide data on ocean conditions, ecology, geology and fishery resources, according to the institute.

The SCSIO said it was continuing to conduct scientific research and ecological monitoring in the Zhongsha Islands "to implement national priorities, complete national missions and support the sustainable development of the South China Sea".

Beijing claims sovereignty over most islands and rock features in the South China Sea. Some of its claims overlap with those of the Philippines, Vietnam, Malaysia and Brunei.

In 2012, China took control of Scarborough Shoal, known as Bajo de Masinloc or Panatag Shoal in the Philippines. China released its own baselines for the territorial sea around the shoal in 2024 and has intensified naval and coastguard patrols since then.

China's ecological protection initiatives in the South China Sea have been a growing source of friction with the Philippines and the United States, Manila's treaty ally. On August 1, China issued a regulation for managing the "national nature reserve" it declared at Scarborough Shoal last year. The rules ban illegal fishing and poaching, authorise enforcement against acts that damage the environment and establish regular patrols.

Washington on August 8 rejected China's establishment of the nature reserve and accused it of denying Filipino fishermen "access to their traditional fishing ground".

Last week, the US embassy in the Philippines launched a community reporting centre on Palawan to collect reports from local fishermen about "suspected illegal fishing and unusual vessel activities" and relay them to Philippine authorities.

Dolphins swim alongside a China Coast Guard vessel in the waters around Scarborough Shoal earlier this month.

→ WARSHIP BREAKDOWN A6

Fighter jet designers warn of AI hallucinations

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Large language models are experts in intelligence work, able to quickly mine key data and analyse weapons performance – tasks that once took analysts huge amounts of time and effort.

But engineers at AVIC Chengdu Aircraft Research and Design Institute, developer of the People's Liberation Army's backbone J-20 and next generation J-36 stealth fighters, have urged caution.

In a paper published on June 20, engineer Zhang Xianzhe said that "AI models can invent aircraft specifications – length, payload, weapons, speed, combat radius – and get radar scan ranges and frequency bands wrong".

"The so-called hallucination effect, where models produce plausible but false outputs, could have severe consequences in the high-stakes, low-error world of defence intelligence, possibly even causing strategic miscalculations," he said.

Zhang's work was published in Information Studies: Theory & Application, a journal run by state-owned arms maker Norinco.

According to the paper, every fighter jet begins with a deep understanding of the enemy and the battlefield. Designers must answer critical questions: what is the opponent's radar coverage and which frequencies do they use?

They must also consider how large the no-escape zone of their air-to-air missiles is, which bands their electronic warfare systems can cover, where their early-warning aircraft patrol and how their ground-based air defence network is laid out.

These factors determine stealth design, radar power, electronic warfare architecture, manoeuvrability, range and combat radius. In short, intelligence gathering was the very first step in building a fighter, Zhang wrote.

But he warned that "since large language models are rarely trained on authoritative military sources, they often generate content that defies basic physics, design principles, or operational constraints".

This could include "specifying materials that exceed fatigue limits, proposing flight manoeuvres that violate aerodynamics, or drawing up mission plans beyond an aircraft's actual range".

Zhang said that in areas of defence technology, artificial intelligence could generate answers that looked reasonable but were factually incorrect – not just aircraft parameters, but also radar scan ranges, frequency bands, and even entirely fictitious military bases, units, or exercise movements. "The most direct harm comes in intelligence analysis and simulation, where acting on such hallucinations can lead to false assessments of combat capability," he added.

Real-world incidents have already occurred. In March, a US strike on Iran hit a school, killing more than 175 children. Outdated data – the building was still marked as a military target – and an AI system that flagged it as high priority were blamed.

According to officials, humans made the final decision but the sheer speed and volume of AI-processed intelligence raise serious doubts about whether frontline analysts can thoroughly verify every AI-recommended target in time.

In his paper, Zhang suggested several ways to cut AI hallucinations: feed models with trustworthy defence data, build searchable knowledge bases for reference, write clear and specific prompts, and use cross-checking through AI debate.

He also called for the promotion of safer, more efficient, and more reliable applications of large language models in defence technology intelligence.

Taiwanese satellite launcher fails first test, triggers panic

Pingtung county demands inquiry after rocket alarms villagers before crashing in remote area

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Taiwan's first test of a locally developed satellite launch vehicle failed yesterday after the rocket veered off course, terrifying nearby villagers who mistook it for an incoming missile.

The rocket was launched at around 6am local time from the Jiupeng missile testing base in southern Pingtung county.

The base is operated by the government-backed National Chung-Shan Institute of Science and Technology (NCSIST), Taiwan's top weapons developer.

Witnesses said the projectile climbed briefly before suddenly changing direction away from the sea and towards the mountains.

"Something's gone wrong! Oh no! The village!" residents could be heard shouting in video footage circulating online.

The rocket finally crashed in an uninhabited mountainous area, sending thick smoke over the hillside. No casualties or property damage were reported.

"If it had veered just a little further, it really could have hit the village directly," one resident said.

Initial reports identified the projectile as a missile, sparking alarm among residents in Pingtung, where the Jiupeng facility regularly conducts missile tests.

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> *An anomaly occurred during the initial trajectory, so the self-destruct mechanism was activated*
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> National Chung-Shan Institute of Science and Technology

The Pingtung county government called for an immediate investigation and demanded that the NCSIST explain the cause of the incident.

It also urged the institute to suspend missile tests and related exercises until the cause was established, review launch procedures and ensure future trajectories avoided indigenous communities and other residential areas.

"The lives and property of local residents must not be put at risk," the county government said in a statement.

The mayor of Pingtung's Mudan township, Pan Chuang-chih, also demanded a prompt explanation, saying residents had been alarmed by the incident.

The NCSIST later clarified that the test did not involve a missile but rather its first experimental satellite launch vehicle.

"An anomaly occurred during the initial trajectory, so the self-destruct mechanism was activated in accordance with the original contingency plan, with the impact point controlled within the planned safety zone," the institute said.

It said the failed vehicle, engine and debris all fell within designated safety areas rather than privately owned land, causing no casualties or property damage.

A source familiar with the test said ground-based telemetry systems detected an abnormal trajectory and irregular rotation shortly after launch.

"Possible causes include a gyroscope or propulsion-system failure, or a weight-distribution problem with the full-up test vehicle," the source said.

The NCSIST said telemetry data collected during the flight would be used to modify the vehicle's design and system parameters.

Despite the setback, experts said the test marked a significant step forward in Taiwan's development of space-launch technology – capabilities that also hold military potential.

The multistage solid-fuel launch vehicle is being developed to carry small payloads into low-Earth orbit at altitudes of more than 500km, according to the source.

"The vehicle also incorporates technology for launching multiple satellites," the source said.

"The technology has potential military significance because satellite launch vehicles and ballistic missiles share key technologies, including solid-fuel propulsion, staging, guidance and flight-control systems."

The NCSIST previously worked on the Kirin Project, disclosed in 2019, which aimed to develop a solid-fuel launch vehicle capable of placing microsatellites weighing between 50kg and 200kg into orbit at an altitude of about 500km. Its recent progress remains unknown.

Experts said that while the current project was conceived as a civilian space programme, its propulsion, staging and guidance technologies could potentially boost surface-to-surface missile capabilities.

"The necessary technology is already available. If development succeeds, it would demonstrate that the NCSIST has the capability to launch satellites into low-Earth orbit," Chang Cheng, former chief engineer of the institute's Hsiung Feng III supersonic anti-ship missile programme, said in Taoyuan on Wednesday.

Asked about potential military uses, Chang said much would depend on the NCSIST's future plans, but reaching an altitude of 500km left "considerable scope for further applications".

Another missile expert, who declined to be named, said the technologies used in a rocket reaching such an altitude could theoretically be adapted for a medium-range ballistic missile with a range of 1,500km to 2,000km if its flight profile and payload were significantly altered.

"The NCSIST space programme underscores the dual-use nature of space-launch technology, with civilian launch vehicles and ballistic missiles sharing many of the same fundamental technologies," the expert said.

Taiwan's first locally developed satellite launch vehicle crashes in a remote mountainous area after veering off course during a test yesterday. Photo: Handout

Young jobseekers fill a hall looking for opportunities at an employment fair in Huaian, Jiangsu province, earlier this year. Photo: Getty Images

Record graduate influx lifts youth jobless rate

Beijing to step up employment support as 12.7 million university leavers enter already crowded labour market

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China's youth jobless rate climbed to 17.9 per cent in July, as a record wave of university graduates enters an already crowded labour market, prompting Beijing to step up employment support.

The jobless rate for those aged 16 to 24, excluding students, rose 3 percentage points from 14.9 per cent in June – the last of three consecutive months of contraction – according to data released by the National Bureau of Statistics yesterday.

The rate in July last year was 17.8 per cent and it then climbed to 18.9 per cent the following month, the highest level since Beijing revised its methodology to exclude students in December 2023.

The uptick in youth unemployment coincides with another record-breaking graduation season, with an estimated 12.7 million university graduates entering the job market this summer, up about 4 per cent from last year.

The influx comes as the broader job market struggles amid slowing economic growth, with many companies trimming headcount or freezing new hiring.

Beijing has launched a range of measures to support youth employment in recent years, ranging from providing hiring subsidies to firms that absorb graduates to pressing state-owned enterprises to offer more positions.

On Tuesday, the ministries of human resources and civil affairs and the Communist Party Central Committee's Society Work Department issued a notice requiring local authorities to, in principle, open all new community-level jobs to university graduates. Localities were also encouraged to develop roles for graduates and to offer firms and social institutions incentives to boost their hiring.

Facing unprecedented competition, many graduates have opted for postgraduate study to boost their prospects or defer entering the workforce, while others are flocking to the public sector to secure coveted "iron rice bowl" jobs valued for their security.

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> *Even for an entry-level role, the competitors are almost all master's graduates*
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> Vikey Zhao, graduate from the University of Warwick, Britain

Clare Wang, a 22-year-old product design graduate from Jilin Jianzhu University, is preparing to study abroad for a master's degree. She said she researched several major domestic employers, but found that most explicitly required a master's degree, effectively disqualifying her.

Wang added that she lacked the confidence to secure even an entry-level domestic job paying 6,000 yuan (HK$7,000) a month, noting that many of her peers also chose to pursue postgraduate degrees.

Graduates from overseas universities face similar hurdles.

"The bar for employment has been raised significantly," said 24-year-old Vikey Zhao, who has a master's degree in e-commerce management from the University of Warwick in Britain. "Even for an entry-level role, the competitors are almost all master's graduates from top-tier domestic universities."

After sending dozens of applications over six months, she eventually landed a smart-retail role at a state-owned enterprise.

Zhao said she was luckier than several of her friends, who "submitted hundreds of applications, only to receive interview invitations from one or two companies".

The unemployment rate for those aged 25 to 29, also excluding students, stood at 7.2 per cent in July, up from 7.1 per cent in June.

China's overall urban unemployment rate in July was 5.2 per cent, up from 5 per cent in June.

Warship breakdown a sign US is 'taxing' its reserve capacity

Prolonged operations in Middle East could be taking a toll on American forces, analysts say

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A US guided-missile destroyer that was adrift in the South China Sea without power last month is a sign that America is taxing its reserve capacity as its operation against Iran drags on, according to an analyst.

"This is an extremely unusual occurrence and a variety of equipment and process failures would have to have taken place," said Brad Martin, a former US Navy captain who is now a senior policy researcher at Washington-based think tank the Rand Corporation.

"Failures such as this are a predictable outcome of issues such as deferred maintenance and training gaps," he said, adding that more details were needed to get a full picture of the incident.

The USS Benfold lost power due to an engineering failure involving its generators on July 24, the US Navy said in a statement cited by USNI News last Friday. It left the nearly 10,000-tonne Arleigh Burke-class vessel stalled for four days without power in the South China Sea.

US Seventh Fleet spokesman Commander Matthew Comer said in the statement that the destroyer lost power while conducting routine operations in the Indo-Pacific with the USS George Washington carrier strike group.

Sailors aboard the ship were left without drinking water, meals, functioning toilets and air conditioning, the report cited Comer as saying. The US Seventh Fleet did not immediately respond to requests for comment.

Another destroyer from the carrier strike group – the USS Robert Smalls – provided meals for the crew before the Benfold was towed to Subic Bay in the Philippines on July 28.

Power was restored on July 30, Comer was quoted as saying.

The Benfold then set sail for Japan while the rest of the strike group headed to the Middle East to relieve the USS Abraham Lincoln in the war with Iran.

Martin said the Iran conflict was taking a toll on the US military.

"There is no doubt that prolonged operations in one theatre could have an impact on ability to respond in others," he said.

"I don't think potential adversaries should take this as a sign of 'can't respond', but clearly the US is drawing on and taxing reserve capacity."

The Benfold incident has also drawn attention in China, with military analyst Shi Hong writing on social media on Monday that "the US Navy is facing unprecedented force overextension across the board".

"As tensions continue to escalate in the Middle East and strategic competition in the Asia-Pacific intensifies, the navy has no choice but to constantly shuffle its limited number of ships around the globe in a relentless cycle of deployments," wrote Shi, the executive editor of Chinese military magazine Shipborne Weapons.

It was the second time a US warship had lost power in the Pacific region this year. In May, another Arleigh Burke-class guided-missile destroyer – the USS Higgins – lost power for several hours, CNN reported, citing a US official.

The Nimitz-class aircraft carrier George Washington was sent to replace the Abraham Lincoln after several sailors attempted to jump overboard due to burnout from their extended deployment since late November, Navy Times reported last week.

That means there are no US aircraft carriers currently operating in the Asia-Pacific region.

The George Washington had been operating in the South China Sea since July 22 as tensions soared between China and the Philippines over the disputed Scarborough and Second Thomas shoals.

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> *There is no doubt that prolonged operations in one theatre could have an impact on ability to respond in others*
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> Brad Martin, senior policy researcher, Rand Corporation

America normally maintains both a carrier strike group and an amphibious ready group, based in Japan, for power projection in the region. The USS Tripoli amphibious group was pulled out of Asia from March to July to support the Iran war but has since returned to Japan.

In an opinion piece on Monday, Chinese state-run nationalist tabloid Global Times said the "sudden absence of a carrier in the western Pacific is not an accident – it is a bill coming due".

"This does not mean the US military has suddenly become a paper tiger. Washington has simply left the era of easy dominance," it said.

Hu Bo, director of the Beijing-based South China Sea Strategic Situation Probing Initiative, said the George Washington had not been operating close to the contested territory and it was unlikely to intervene in the dispute. He said the warship had been deployed to the South China Sea for deterrence.

"But China will definitely act based on the right and wrong of the matter itself. It's not going to change course or do something extra just because the US pulls out," Hu said.

"If it is provoked by countries like the Philippines or Japan, China will naturally respond accordingly. But that reaction won't be intensified because of the departure of US warships."

'Prolific' Chinese launderer of drug money jailed for 15 years

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A Chinese national, described by the US Justice Department as a "prolific" money launderer, was sentenced to 15 years in prison on Tuesday and ordered to pay US$25 million for his role in a Chinese money-laundering outfit with ties to Mexican drug gangs.

The agency said Jianfei Lu, 31, was involved in laundering more than US$92 million in illicit funds in a two-year period, collecting the money from US-based drug traffickers and depositing it into shell company bank accounts using both real and fake identities.

"Chinese money-laundering networks have become a key enabler to the Mexican cartels," said assistant attorney general Tysen Duva, with the department's criminal division.

"This emerging and enormous threat to the United States has only become more complex."

Lu, one of six in the original indictment to plead guilty, was sentenced in the Western District of North Carolina by US District Judge Susan Rodriguez.

"Today's sentence reinforces an important principle: criminal organisations cannot operate without access to their profits," said special agent Jae Chung with the Drug Enforcement Administration's Atlanta Field Division. "Those who knowingly assist in concealing and legitimising drug-trafficking proceeds become an integral part of the criminal enterprise."

According to court documents, Lu acted as a courier, personally picking up and depositing more than US$20 million of illicit bulk cash.

Lu also helped manage the money-laundering operation, coordinating with US-based drug traffickers and directing other couriers to pick up and deposit large quantities of cash using fake driving licences that he helped them obtain.

In July 2025, Lu pleaded guilty to one count of money-laundering conspiracy; two counts of money laundering to conceal the nature, location, source, ownership and control of the illicit proceeds; and two counts of monetary transaction involving criminally derived property greater than US$10,000.

As part of his guilty plea, Lu admitted to knowing about and being involved in laundering between US$25 million and US$65 million in illicit funds, aware that these included drug-trafficking profits, the Justice Department said.

Also involved in the money-laundering operation, according to the court documents, were Enhua Fang, 39, also of China, and New York City resident Shu Jun Zhen, 37. The indictment painted Fang as the more significant manager.

Fang reportedly used several cellphones, which she changed regularly, and various encrypted messaging apps to communicate with the organisation's foreign-based operatives and US-based drug traffickers.

Zhen, meanwhile, appeared to be lower in the pecking order, taking direction from Fang and Lu to launder nearly US$25 million using both her real and fake identities.

The three others who pleaded guilty were Maoxuan Xia, 29, of China – who admitted to laundering some US$30 million – and Shao Neng Lin, 58, of Baldwin Park, California, and Zhou Yu, 42, from China, both of whom admitted to moving US$20 million each.

Some US$670,000 and weapons seized from a designated terrorist organisation that used the services of the Chinese money-laundering operation. Photo: Handout

Troops from New Zealand, Philippines, US, and Australia pose for a photo with their national flags after live-fire drills in the Philippines and (below) American forces on a training exercise in South Korea. Photos: Reuters, AP

US defence chiefs tour Asia even as Trump sows doubts

Visits to Manila, Seoul and Tokyo seek to reassure partners of commitment to region while Iran war strains American assets

Sam Beltran

Senior US defence officials have fanned out across Asia in recent weeks to reassure allies of Washington's commitment to the region, even as the war with Iran strains American resources and President Donald Trump fuels doubts by criticising joint combat drills with South Korea.

The visits by Admiral Frank Bradley and Under Secretary of Defence for Policy Elbridge Colby were intended to show that Washington was still invested in the Indo-Pacific, according to analysts.

But the comments by Bradley and Colby have been complicated by Trump's suggestion that the US military should "substantially reduce" the drills held in South Korea.

Bradley, commander of the US Special Operations Command, said during a visit to Manila last week that American special operations forces were ready to expand military exercises with their counterparts in the Philippines and other Asian countries to strengthen deterrence and boost security alliances, according to a report by Associated Press.

"The best way to deter conflict is by being able to demonstrate convincingly to any adversary who may want to start a conflict that they won't be able to win it," Bradley said.

The US official had travelled to Manila from Seoul and visited Tokyo on Monday to meet Japanese Defence Minister Shinjiro Koizumi.

In Manila, he spoke to Filipino military officials about joint exercises and the Philippines' defence modernisation efforts.

This year's Balikatan exercises in April and May were the biggest to date, involving more than 17,000 troops from seven countries including the Philippines and the US.

US special forces took part in the drills alongside their foreign counterparts at key locations near the South China Sea and Batanes – a remote island cluster in the far north of the Philippines facing Taiwan – Associated Press reported.

Bradley said the drills were continuing and could scale up "based upon the sovereign needs of the Philippines and where the Philippine government may want us to come and partner, but we will always be committed to be a strong partner".

His visit came a week after Colby's trip to the region, where he called the Philippines a "model ally" and pushed to promote burden-sharing among Washington's partners.

"Our priority is to field a fully operational, resilient architecture of denial defence stretching along the first island chain," Colby said at a forum in Manila on August 10, referring to the arc of islands running from Japan and Taiwan through the Philippines towards Borneo.

Analysts say the visits by Colby and Bradley were aimed at assuaging Washington's allies over its commitments in Asia and the Indo-Pacific amid the ongoing conflict with Iran.

"The sequence of high-level visits is clearly intended to demonstrate that Washington remains invested in the Indo-Pacific despite competing demands elsewhere," said Jeffrey Ordaniel, lead convenor for the Manila Dialogue on the South China Sea and an associate professor at Tokyo International University.

"But reassurance ultimately comes from capabilities and sustained presence, not visits. That is particularly important now, when the war in Iran is placing visible pressure on US military resources in the Pacific," he added.

Collin Koh, a senior fellow and coordinator of naval and maritime affairs projects at the S. Rajaratnam School of International Studies' Institute of Defence and Strategic Studies, said Washington was trying to provide a "less flexible but still functional arrangement" by replacing naval assets diverted to the Gulf with other resources, such as the expeditionary strike group comprising surface ships, submarines and other assets.

"It's not a symmetric replacement, but it still projects presence," Koh said, adding that such assets were "not as imposing" and did not carry as much deterrent power as an aircraft carrier.

> “
> *They do highlight that the US is still invested in the region, still wants to reassure allies*
> Collin Koh, academic

"But they do highlight that the US is still invested in the region, still wants to reassure allies and partners and still wants to project a certain deterrent signal," he said.

According to Ordaniel, a key thrust of Bradley's speech was to ensure that deterrence against adversaries would be backed by a commitment to operational readiness and training, citing the deployment of the NMESIS anti-ship missile system to the Batanes during the Balikatan drills.

"In the short term, the persistent challenge remains: how do we deter coercion below the threshold of an armed attack?" Ordaniel said.

Trump's order for joint drills between the US and South Korea to be scaled back this week has raised concerns among Washington's partners.

Ray Powell, a retired US Air Force colonel and the director of the SeaLight maritime transparency programme, said Trump's reference to the Iran war was a cause for concern in Asia as it made "long-standing alliance commitments hostage to unrelated disputes".

Koh said regional countries would have to draw their own conclusions and assess whether they should step up investment in their defences or deepen cooperation among themselves.

"Allies and partners in the region will certainly watch with concern when they see major US military assets being diverted away from the region elsewhere," he added.

Still, Powell said that Colby and Bradley's comments should provide some assurance, indicating that Washington was willing to deploy "hard power" to protect its interests.

Turkey accuses Israel after strike on Syrian airbase

In an escalation of tensions, Ankara rejects claims made by Netanyahu's office that it posed a threat by preparing to deploy troops near Aleppo

Agence France-Presse

Turkey has rejected Israeli allegations that it posed a threat by preparing to send troops to a base in Syria, which was hit in a strike that the US blamed on Israel.

The strike marked extraordinary defiance by Israel of the United States, which has sought to support Syria's new government led by a former jihadist allied with Turkey.

"Israel and Syria agreed to a status quo in security matters, which Syria was on the verge of breaching by permitting Turkish troops to deploy at an airbase near Aleppo," Prime Minister Benjamin Netanyahu's office said in a statement yesterday after a day of official silence by Israel.

"Israel repeatedly warned Syria that such a deployment would pose a threat to Israel's security. Syria chose to ignore these warnings."

Turkey was the first Muslim-majority nation to recognise Israel and is a Nato ally of the US. But Israel has tense relations with President Recep Tayyip Erdogan, whose roots are in political Islam and who has denounced Israel, especially over its devastating offensive in Gaza.

Ankara slammed Israel's remarks in a statement yesterday quoted by the Anadolu state news agency.

"The frivolous allegations put forward by the Israeli prime minister's office aim to legitimise Israel's unlawful air strikes targeting Syria's sovereignty and territorial integrity," it said.

US envoy for Syria Tom Barrack said on Tuesday it was confirmed that Israel carried out the strikes on the Abu Duhur airbase in Idlib province. The attacks "constitute an unnecessary escalation that does not advance regional stability", Barrack, a business friend of US President Donald Trump who is also ambassador to Turkey, said on social media.

"We encourage all parties to prioritise logical discourse over further military incidents."

Israel has launched hundreds of strikes on Syria since the December 2024 toppling of long-time ruler Bashar al-Assad by Islamist forces led by former jihadist Ahmed al-Sharaa, who relies on support from Turkey.

It has also sent troops into a United Nations-patrolled buffer zone that had separated Israeli and Syrian forces in the Israeli-occupied Golan since 1974, and carries out regular incursions deeper inside Syrian territory. But the strike goes much further into Syria than the so-called security zone.

Israel has been seen as seeking to press its advantage at a weak moment for historic adversary Syria, which welcomed Russian forces during Assad's reign.

Syrian state media, quoting a military source, said Israeli aircraft targeted the runway of the base with eight strikes, damaging infrastructure but without causing casualties.

The facility had been out of service since 2012 and was protected by Syrian defence ministry forces, a security source said. According to the Syrian Observatory for Human Rights monitor, the strikes came after "a visit by a Turkish military delegation to the airfield in recent days as part of efforts to reactivate it".

Syria's foreign ministry condemned "in the strongest terms the Israeli air strikes" targeting the base, calling them "an unjustified act of aggression" and urging action by the UN Security Council. The attacks came as Syria "has exercised restraint and worked to consolidate stability and avoid escalation", it added.

Despite tensions, Israel and Syria's new authorities have held several rounds of direct talks and agreed to establish an intelligence-sharing mechanism. Last month, Syrian Foreign Minister Asaad al-Shaibani demanded an unconditional withdrawal by Israel, warning "the unlawful occupation of our land beyond the 1974 line is a direct threat to the security of the region".

But last week, Israeli Defence Minister Israel Katz said that his country planned to keep troops in Syria.

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Japan mulls response to Kuril Islands trip by Putin

With its need for Russian natural gas limiting fresh sanctions, analysts say Tokyo has few options such as deeper cooperation with Kyiv

Maria Siow
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Japan is weighing how far to push back after Russian President Vladimir Putin visited a disputed island last week, as analysts debate whether tougher measures would have much impact on Moscow.

Some observers urged Japan to recall its ambassador, impose additional sanctions and deepen cooperation with Ukraine to show it would not be "bullied", while others said Tokyo had little economic leverage left given already weak bilateral ties and its reliance on Russian natural gas.

Putin made his first-ever visit to one of four disputed islands, collectively called the Northern Territories by Japan and the Southern Kurils by Russia, last Thursday.

Japanese media reported that senior foreign ministry officials discussed possible responses on Friday, including tougher sanctions and the temporary recall of Japan's ambassador.

On Tuesday, Japan's envoy to Moscow, Akira Muto, was summoned to the Russian foreign ministry after Tokyo protested against Putin's visit.

During the meeting, Russian Deputy Foreign Minister Mikhail Galuzin warned that his country reserved the "right to take appropriate countermeasures" against Japan, given Tokyo's continued policy of sanctioning Moscow and its support for Kyiv.

The Japanese embassy in Moscow said Muto "appropriately explained" Tokyo's stance in the 20-minute session with Galuzin.

Putin travelled to Iturup Island – known as Etorofu in Japan – where he visited a fish-processing plant and met local residents.

Japan claims the Soviet Union illegally seized the islands – Etorofu, Kunashiri, Shikotan and the Habomai islet group – soon after Japan's surrender at the end of the second world war in 1945. Russia maintains that the action was legitimate, however.

Describing Putin's visit as "grave" and "absolutely unacceptable", Japanese Prime Minister Sanae Takaichi warned last Thursday that the visit would harden anti-Russian sentiment in Japan and make restoring relations more difficult in the medium to long term.

That same day, Japanese Foreign Minister Toshimitsu Motegi summoned Russian ambassador Nikolay Nozdrev to lodge a formal protest, making it clear that Tokyo considered the island an inherent part of Japanese territory both historically and under international law.

On Tuesday, the Russian ministry said in a statement that Galuzin had "conveyed a strong protest" to Muto over Takaichi's and Motegi's "anti-Russia" remarks.

In addition to recalling its ambassador to Russia and imposing additional sanctions, Japan could respond by deepening cooperation with Ukraine, said James Brown, a professor of international relations specialising in Russian affairs at Temple University's Tokyo campus.

Takaichi has yet to have a face-to-face meeting with Ukrainian President Volodymyr Zelensky, even though both leaders attended the Group of Seven summit in France in June.

"A face-to-face meeting, especially if it entailed a visit to Kyiv by Takaichi, would send a strong message that Japan will not be bullied by Russia into changing its foreign policy," Brown said,

Michito Tsuruoka, a professor of policy management at Keio University, said Tokyo's priority should be showing Russia that it could not pressure Japan into changing its policies.

"Strengthening support to Ukraine would be a possible response, though whether the prime minister is interested in this remains unclear," he said.

There does not appear to be a consensus within the Japanese government on how to handle relations with Russia, according to Tsuruoka.

"Different actors have different views on what Russia is and they see different aspects of [the country] and their meaning to Japan," he added.

Russian President Vladimir Putin arrives in Kurilsk on Iturup Island. Photo: AP

A man clings to an ambulance as it moves through a site hit by an Israeli strike at Beit Lahiya, in the northern Gaza Strip, on Tuesday. Photo: Reuters

Brutality of Gaza conflict there for all to see in hard-hitting documentary

'American Doctor' does not explain rights or wrongs as it follows three very different people trying to save lives

Agence France-Presse

Mark Perlmutter has treated patients hit by natural disaster and conflicts across 30 countries, including in his native United States. Yet, nothing prepared him for the horrors he would witness under Israeli bombardment.

"Just our first week in Gaza was worse than all of my experiences combined," the orthopaedic surgeon said of deployments that included the aftermath of the September 11 attacks in New York, Hurricane Katrina in Louisiana and the 2010 Haiti earthquake.

The suffering that Perlmutter and his colleagues have seen in Gaza hospitals since Israel launched its retaliation for the October 2023 Hamas attack forms the core of *American Doctor*, a documentary that arrives in select US cinemas tomorrow.

In her documentary debut, director Poh Si Teng does not explain the rights or wrongs of the conflict, focusing instead on the work in Gaza of three American doctors. Perlmutter is Jewish; Thaer Ahmad is a Muslim of Palestinian descent; and Feroze Sidhwa is the son of Zoroastrian parents.

"People feel like they have to have a PhD in this topic to understand it, or to discuss it sensibly," Sidhwa said.

"The question isn't how well you know Arab-Israeli history. The question is: Do you or do you not support the murder of children? Do you or do you not support the torture of physicians? Do you or do you not support the bombing of hospitals?"

The Hamas attack on Israel on October 7, 2023, killed 1,221 people. Israel's military response has resulted in more than 73,300 deaths in Gaza, according to the Hamas-run health ministry.

Israel acknowledged it had intentionally hit medical facilities, but said it was targeting Hamas fighters using tunnels under those hospitals.

The three doctors said they had not seen tunnels in any of the hospitals where they had worked in Gaza.

One of the documentary's most harrowing sections shows a so-called double-tap where missiles strike first responders who are treating patients following a bombing at Nasser Hospital in Khan Younis.

Deciding what to show on screen was a challenge for Teng, who has previously worked as a visual journalist for Agence France-Presse, among other outlets.

> *You show too much, and it's gratuitous, and nobody's gonna watch … You show too little, and it's not real*
>
> Poh Si Teng, director of documentary *American Doctor*

"You show too much, and it's gratuitous, and nobody's gonna watch, and you want to be effective in telling the truth. You show too little, and it's not real," she said.

The film begins with this dilemma. When Teng feels that including a photo of dead children violates their dignity, Perlmutter insists their obligation is to show Americans what their tax dollars are funding.

"Israel took away their dignity," he said.

"You're not dignifying them unless you let their memory, their bodies tell the story of this trauma, of this genocide. You're not doing them a service by not showing that," he said.

"It was a moment for me where, you know what, there's no halfway in this," Teng said.

For the three doctors, having to endlessly reiterate the "urgency" of the situation in Gaza during media interviews or meetings with members of Congress is frustrating.

"If I tell you there are mothers who are struggling to feed their children, or that there are teenagers who are being killed by these massive bombs, your response should be: 'We have to stop this,'" Ahmad said.

"I should not hear from you: 'Oh, but what were they doing, or where were they, or what background are they from? What religion do they follow, or where were they born?'"

Teng said she found it difficult to get funding for the project as donors shied away from backing a project showing the damage being done by US-funded Israeli munitions.

But, she said, the moment felt like it was changing, and she hopes *American Doctor* might further shift the narrative.

"The avalanche of truth starts with snowflakes," Perlmutter said.

"I'm optimistic that we're all snowflakes in that snowball that's getting bigger and bigger."

Europe facing superstorms from ocean heat

Bloomberg

Rising temperatures in the ocean now have the potential to cause intense storms in Europe later this year, according to new research.

The Mediterranean Sea is heating up twice as fast as the average for oceans in the rest of the world, according to World Weather Attribution, a group of scientists that uses peer-reviewed methods to perform rapid studies of how climate change feeds into weather patterns. Parts of the Mediterranean and the European Atlantic coast recorded surface temperatures that were more than 6 degrees Celsius hotter than would be considered normal in June.

"When we have very warm sea surface temperatures, it provides added energy to storms so it can keep going for a lot longer," said Catherine Gregory, a researcher at the University of Bern and a co-author of the report.

Man-made global warming was the main driver of record sea temperatures around the Iberian Peninsula and the western and eastern Mediterranean in July, researchers found. Europe, the fastest-warming continent, is struggling to adapt to heatwaves that have resulted in an estimated 25,000 deaths this summer.

That comes as rising temperatures hit the economy, with commodity supplies, infrastructure and energy security all in the crosshairs.

"The heat dome that has been sitting over most of western Europe for a really long part of the summer has been causing the heatwaves over land and the ocean," said Friederike Otto of the Centre for Environmental Policy in London's Imperial College, a co-author of the report.

Hot seas were also contributing to heat on land, creating a feedback loop, Otto said. Seawater holds temperatures for longer periods of time, making marine heatwaves last longer, increasing humidity in coastal areas and preventing cooling, especially at night.

Trump delays 50% tariffs on Canadian goods as deal gets closer

Agence France-Presse

US President Donald Trump paused a planned roll-out of punishing new tariffs on Canadian goods, as both sides indicated they were close to a broader trade agreement after weeks of talks.

Trump announced the three-day reprieve from 50 per cent duties on select goods mere hours before a midnight deadline on Tuesday.

The delay was "based on the fact that Canada and the U.S.A., subject to the finalisation of documents, have a DEAL!" Trump said on social media.

Canadian Prime Minister Mark Carney was less definitive, saying "substantial progress has been made" towards a comprehensive trade deal, but "there is important work still to be done".

Ottawa and Washington have held intense negotiations on revising their existing deal, the United States-Canada-Mexico Agreement (USMCA), which Trump signed and praised during his first term. He now says it needs to change.

The US Trade Representative's office said on social media that the pact is set to "include comprehensive market access for all American goods, economic security commitments, digital trade alignment" and other provisions.

In his declaration on pausing the duties Trump added that it came about as "Canada has expressed a commitment to remove the discriminations or unreasonable and unequal impositions at issue".

> *[The delay was] based on the fact that Canada and the U.S.A. … have a DEAL!"*
>
> US President Donald Trump, on social media

Carney said the prospective deal aimed to "address outstanding trade issues and deliver greater certainty and real benefits for Canadian businesses, workers, farmers and families".

Trump signed orders for the 50 per cent duties last month, with the White House alleging "discriminatory treatment" by Canada against US alcohol, automobile and dairy products.

The new tariffs would cover products such as wine, hockey sticks and cement. They target around 5.5 per cent of Canada's exports to the US, worth about US$20 billion, Oxford Economics estimates.

While this only poses a "modest" negative risk to Canada's economy, Oxford Economics said Canada's manufacturing sector would be much more severely affected.

MUTUAL FUNDS

All prices are for indication only	
AXA China Region Insurance Co (Hong Kong) Ltd	
Flexi Series Funds 18/8	bid/offer
AXA Templeton Global Value and Income Fund	HK$34.9152/36.7483
AXA Fidelity International Fund	HK$36.8905/38.8273
AXA Amundi Balanced Fund	HK$30.4210/32.0182
Cash Fund-17/8	HK$7.5503/7.9467
HONEY/FUTURE/DIMENSIONS Investment Fund 18/8	bid/offer
Technology Fund	$80.85/84.90
Sustainable Global Thematic Fund	$24.63/25.87
Select 500 Fund	$35.12/36.88
Balanced Growth Fund	$26.96/28.31
Cash Fund-17/8	$12.75/13.39
Pacific Growth Fund	$71.30/74.87
Global Bond Fund	$15.82/16.62
Global Value Fund	$22.45/23.58
Emerging Markets Growth Fund	$25.50/26.78
BOCHK Asset Management Ltd 18/8	**NAV**
BOCHK Wealth Creation Series	
BOCHK All Weather CNY Equity Fund Class A1	RMB12.41
BOCHK All Weather CNY Equity Fund Class A2	$11.42
BOCHK All Weather CNY Equity Fund Class A3	HK$11.56
BOCHK All Weather CNY Equity Fund Class A9	HK$10.89
BOCHK All Weather CNY Equity Fund Class I2	$11.99
BOCHK All Weather Hong Kong Equity Fund Class A1	HK$8.17
BOCHK All Weather Hong Kong Equity Fund Class A2	$8.08
BOCHK All Weather Hong Kong Equity Fund Class A7	RMB8.19
BOCHK All Weather Hong Kong Equity Fund Class A3	A$7.68
BOCHK All Weather Hong Kong Equity Fund Class I2	$8.29
BOCHK All Weather Asian Bond Fund Class A1	$7.36
BOCHK All Weather Asian Bond Fund Class A2	HK$7.44
BOCHK All Weather Asian Bond Fund Class A7	RMB7.27
BOCHK All Weather Asian Bond Fund Class X2	HK$8.18
BOCHK All Weather Asian Bond Fund Class X1	$11.73
BOCHK All Weather Asian High Yield Bond Fund Class A1	$5.92
BOCHK All Weather Asian High Yield Bond Fund Class A2	HK$6.00
BOCHK All Weather Asian High Yield Bond Fund Class A4	A$5.65
BOCHK All Weather Asian High Yield Bond Fund Class A7	£5.77
BOCHK All Weather Asian High Yield Bond Fund Class A9	RMB6.04
BOCHK All Weather Asian High Yield Bond Fund Class A10	€5.75
BOCHK All Weather Asia (Ex-Japan) Equity Fund Class A1	$11.51
BOCHK All Weather Asia (Ex-Japan) Equity Fund Class A2	HK$11.60
BOCHK All Weather Asia (Ex-Japan) Equity Fund Class A7	RMB10.58
BOCHK All Weather Asia (Ex-Japan) Equity Fund Class X2	HK$12.49
BOCHK All Weather Asia Pacific High Income Fund Class A1	$6.50
BOCHK All Weather Asia Pacific High Income Fund Class A2	HK$6.50
BOCHK All Weather Asia Pacific High Income Fund Class A4	A$5.37
BOCHK All Weather Asia Pacific High Income Fund Class A8	RMB5.99
BOCHK All Weather Asia Pacific High Income Fund Class X1	$8.98
BOCHK All Weather Asia Pacific High Income Fund Class X2	HK$8.36
BOCHK All Weather Belt and Road Bond Fund Class A1	$7.61
BOCHK All Weather Belt and Road Bond Fund Class A2	HK$7.60
BOCHK All Weather Belt and Road Bond Fund Class A8	RMB7.22
BOCHK All Weather China Income Fund Class A1	HK$5.31
BOCHK All Weather China Income Fund Class A2	$5.29
BOCHK All Weather China Income Fund Class A8	RMB5.02
BOCHK All Weather China Income Fund Class X1	HK$7.12
BOCHK All Weather China New Dynamic Equity Fund Class A1	HK$11.82
BOCHK All Weather China New Dynamic Equity Fund Class A2	$11.83
BOCHK All Weather China New Dynamic Equity Fund Class A8	RMB10.49
BOCHK All Weather China New Dynamic Equity Fund Class X1	HK$12.45
BOCHK All Weather ESG Multi-Asset Fund Class A1	$9.59
BOCHK All Weather ESG Multi-Asset Fund Class A2	HK$9.68
BOCHK All Weather ESG Multi-Asset Fund Class A4	A$8.94
BOCHK All Weather ESG Multi-Asset Fund Class A7	£9.23
BOCHK All Weather ESG Multi-Asset Fund Class A9	RMB9.47
BOCHK All Weather ESG Multi-Asset Fund Class A10	€9.14
BOCHK All Weather Greater Bay Area Strategy Fund Class A1	$7.33
BOCHK All Weather Greater Bay Area Strategy Fund Class A2	HK$7.33
BOCHK All Weather Greater Bay Area Strategy Fund Class A3	MOP7.32
BOCHK All Weather Greater Bay Area Strategy Fund Class A4	RMB7.36
BOCHK All Weather Greater Bay Area Strategy Fund Class A11	RMB6.90
BOCHK All Weather Global Investment Grade Bond Fund Class X1	$9.86
BOCHK All Weather Global Investment Grade Bond Fund Class X2	HK$9.90
BOCHK All Weather Global Investment Grade Bond Fund Class A1	$9.70
BOCHK All Weather Global Investment Grade Bond Fund Class A2	HK$9.74
BOCHK All Weather Global Investment Grade Bond Fund Class C1	$9.82
BOCHK All Weather Global Investment Grade Bond Fund Class C2	HK$9.86
BOCHK All Weather Global Investment Grade Bond Fund Class A3	RMB9.63
BOCHK All Weather Global Investment Grade Bond Fund Class A4	A$9.77

BOCHK All Weather Global Investment Grade Bond Fund Class A7	£9.73
BOCHK All Weather Global Opportunities Fund Class A1	$20.13
BOCHK All Weather Global Opportunities Fund Class A2	HK$20.36
BOCHK All Weather Global Opportunities Fund Class A3	A$23.45
BOCHK All Weather China High Yield Bond Fund Class A1	RMB5.72
BOCHK All Weather China High Yield Bond Fund Class A2	$5.22
BOCHK All Weather China High Yield Bond Fund Class A3	HK$5.30
BOCHK All Weather China High Yield Bond Fund Class A4	A$5.40
BOCHK All Weather China High Yield Bond Fund Class A8	$5.46
BOCHK All Weather Short Term Bond Fund-X2	HK$13.0249
BOCHK All Weather Short Term Bond Fund-A1	$11.2841
BOCHK All Weather Short Term Bond Fund-A2	HK$11.2928
BOCHK All Weather Short Term Bond Fund-A3	RMB11.0425
BOCI-Prudential Asset Management Ltd 18/8	**NAV**
BOC-Prudential Unit Trust-Provident Class	
BOC-Prudential Global Equity Fund	HK$85.9767
BOC-Prudential European Equity Fund	HK$23.1009
BOC-Prudential Asia Equity Fund	HK$74.3313
BOC-Prudential China Equity Fund	HK$44.9525
BOC-Prudential Hong Kong Equity Fund	HK$43.2299
BOC-Prudential Japan Equity Fund	HK$35.6787
BOC-Prudential Global Bond Fund	HK$22.1060
BOC-Prudential Hong Kong Dollar Bond Fund	HK$22.9168
BOC-Prudential Hong Kong Stable Retirement Fund	HK$12.7759
DWS Investments Hong Kong Limited 18/8	**Redemption price**
DWS Invest Chinese Equities USD LC	$195.66
DWS Invest Chinese Equities USD FC	$228.61
DWS Invest Asian Bonds USD LDM	$81.82
DWS Invest Asian Bonds USD FC100	$142.57
DWS Invest Asian Bonds USD IC	$140.34
DWS Invest Asian Bonds USD LC	$125.50
DWS Invest Asian Bonds HKD LDMH	HK$81.57
DWS Invest Asian Bonds USD FC	$179.38
Fidelity International	
Fidelity Funds 18/7	**NAV**
Major Market Funds	I Shares/Y Shares / C Shares
America Y - Acc	$40.5500 / NA
Asia Equity ESG C^	NA / $17.8300
Asia Equity ESG Y - Acc	$25.5300 / NA
Emerging Markets Y - Acc	$27.2000 / NA
Emerging Markets Equity ESG I - Acc	$24.1700 / NA
European Dividend Y - Acc	€35.8400 / NA
European Dynamic Growth Y	€24.5100 / NA
European Dynamic Growth Y - Acc	€32.5600 / NA
European Growth C^	NA / €16.4300
European Growth Y - Acc	€30.7200 / NA
European Smaller Companies Y - Acc	€39.1500 / NA
European Value Y	€19.4200 / NA
FIRST All Country World Y- Acc	$31.8600 / NA
Global Dividend Y - Acc	$41.7200 / NA
Global Dividend Y - Acc (hedged)	€41.6700 / NA
Global Focus Y - Acc	$44.3100 / NA
Global Thematic Opportunities I - Acc	$14.5000 / NA
Global Thematic Opportunities Y - Acc	$35.5700 / NA
Japan Equity ESG Y - Acc	¥2452.0000 / NA
Japan Growth I - Acc^	¥40571.0000 / NA
Japan Value Y - Acc	¥7611.0000 / NA
Pacific Y - Acc	$38.7800 / NA
World Y - Acc	$34.6400 / NA
Country Select Funds	
ASEAN Y - Acc	$24.9500 / NA
Asian Smaller Companies Y - Acc	$40.5300 / NA
Asian Special Situations Y - Acc	$45.8000 / NA
China Consumer Y - Acc	$17.1500 / NA
China Focus C^	NA / $11.6900
China Focus Y	£1.9650 / NA
China Focus Y	$15.4200 / NA
China Focus Y - Acc	€23.4100 / NA
China Focus Y - Acc	$25.9900 / NA
China Innovation I - Acc	$7.5100 / NA
Emerging Asia Y - Acc	$67.0000 / NA
Emerging Europe, Middle East and Africa Y - Acc	$19.9700 / NA
Greater China Y - Acc	$35.6200 / NA
India Focus Y - Acc	$28.6600 / NA
Latin America Y - Acc	$13.8300 / NA
Nordic Y - Acc	SEK67.0700 / NA
Multi Asset Funds	
Global Multi Asset Dynamic I - Acc	$14.3000 / NA
Global Multi Asset Dynamic Y - Acc	€17.1000 / NA

Global Multi Asset Growth & Income Y - MCDIST(G)	$9.3140 / NA
Global Multiple Opportunities Y - Acc	$18.8700 / NA
Global Sector Funds	
Global Consumer Brands Y - Acc	€63.3500 / NA
Global Financial Services Y - Acc	€50.4200 / NA
Global Healthcare Y - Acc	€54.4400 / NA
Global Industrials Y - Acc	€51.5600 / NA
Global Technology Y	€117.2000 / NA
Global Technology Y - Acc	€233.0000 / NA
Global Technology Y - Acc	$60.0500 / NA
Global Technology Y - Acc (hedged)	€58.9900 / NA
Bond Funds	
Asian High Yield Y - Acc	$19.4800
Asian High Yield I - MDIST^	$5.9360
Asia Pacific Strategic Income Y	$7.8499
China High Yield Y	$5.0201
China RMB Bond Y - Acc^	$13.8570
Emerging Market Debt Y - Acc	$26.2800
Euro Bond Y	€10.1100
Euro Bond Y - Acc	€15.8000
Euro Bond Y - Acc	$10.8300
Euro Bond Y - Acc (hedged)	$12.8300
European High Yield Y - Acc	€28.7900
European High Yield Y - Acc (hedged)	$18.4300
Global Inflation-linked Bond Y - Acc (hedged)	€13.0100
Global Inflation-linked Bond Y (hedged)	£1.4440
Strategic Bond Y - Acc (hedged)	€12.3000
US Dollar Bond Y - Acc	$17.8600
US High Yield Y - Acc	$29.8000
US High Yield I - MDIST^	$9.2950
Institutional Reserved Funds (I Shares)	
Inst. Emerging Markets Equity - Acc^	$401.0000
Fidelity Funds 2	**NAV**
Major Market Funds	
Focused Stock I - Acc	$16.0900
Focused Stock Y - Acc	$16.0400
Fidelity Global Investment Fund (Class A units) 17/8	**NAV**
SaveEasy Funds	
Fidelity SaveEasy 2025 Fund	HK$35.13
Fidelity SaveEasy 2030 Fund	HK$42.96
Fidelity SaveEasy 2035 Fund	HK$44.54
Fidelity SaveEasy 2040 Fund	HK$45.93
Fidelity SaveEasy 2045 Fund	HK$20.75
Fidelity SaveEasy 2050 Fund	HK$20.80
Default Investment Strategy Funds	
Age 65 Plus Fund	HK$12.99
Core Accumulation Fund	HK$20.08
Lifecycle Funds	
Balanced Fund	HK$324.52
Capital Stable Fund	HK$216.87
Growth Fund	HK$379.81
RetireEasy Fund	HK$10.76
Stable Growth Fund	HK$271.09
Level 1 Funds	
Americas Equity Fund (MPF)	HK$16.66
Asia Pacific Equity Fund (MPF)	HK$53.84
China A Shares Fund (MPF)	HK$15.35
European Equity Fund (MPF)	HK$14.25
Global Equity Fund	HK$482.71
RMB Bond Fund (MPF)	HK$124.84
World Bond Fund	HK$118.59
Global Bond Currency Hedged Fund	
Global Bond HK$ Hedged Fund	HK$115.69
Market Investment Funds	
Americas Equity Fund	HK$403.34
Asia Pacific Equity Fund	HK$910.13
China A Shares Fund	HK$15.53
European Equity Fund	HK$304.08
Hong Kong Equity Fund	HK$336.48
Japanese Equity Fund	HK$175.61
Global Bond Fund	HK$154.64
Global Corporate Bond Fund	HK$9.87
Hong Kong Bond Fund	HK$135.42
RMB Bond Fund	HK$136.64
Money Market Funds	
HK$ Money Fund	HK$105.97
US$ Money Fund	$15.93
Fidelity Global Investment Fund (Class B Units) 17/8	**NAV**
SaveEasy Funds	

Fidelity SaveEasy 2025 Fund	HK$22.86
Fidelity SaveEasy 2030 Fund	HK$28.21
Fidelity SaveEasy 2035 Fund	HK$29.25
Fidelity SaveEasy 2040 Fund	HK$29.96
Fidelity SaveEasy 2045 Fund	HK$22.49
Fidelity SaveEasy 2050 Fund	HK$22.55
Lifecycle Funds	
Balanced Fund	HK$24.22
Capital Stable Fund	HK$16.76
Growth Fund	HK$28.67
RetireEasy Fund	HK$11.02
Stable Growth Fund	HK$20.34
Level 1 Funds	
Americas Equity Fund (MPF)	HK$17.03
Asia Pacific Equity Fund (MPF)	HK$34.07
China A Shares Fund (MPF)	HK$15.52
European Equity Fund (MPF)	HK$14.57
Global Equity Fund	HK$44.24
RMB Bond Fund (MPF)	HK$136.81
World Bond Fund	HK$12.51
Global Bond Currency Hedged Fund	
Global Bond HK$ Hedged Fund	HK$13.64
Market Investment Funds	
Americas Equity Fund	HK$67.14
Asia Pacific Equity Fund	HK$33.86
China A Shares Fund	HK$15.70
European Equity Fund	HK$29.80
Hong Kong Equity Fund	HK$17.52
Japanese Equity Fund	HK$33.25
Global Bond Fund	HK$11.98
Global Corporate Bond Fund	HK$10.24
Hong Kong Bond Fund	HK$15.62
RMB Bond Fund	HK$149.76
Money Market Funds	
HK$ Money Fund	HK$12.10
US$ Money Fund	$13.08
Fidelity Global Investment Fund (Class C Units) 17/8	**NAV**
Market Investment Funds	
Americas Equity Fund	HK$13.07
Global Bond Fund	HK$10.40
Hong Kong Bond Fund	HK$10.44
Fidelity Global Investment Fund (Class M Units) 17/8	**NAV**
Money Market Fund	
HK$ Money Fund ^	HK$12.23
^ Above class is not available to retail public in HK.	
Note: The fund prices quoted are for indication only.	
Generali Worldwide 13/8	**bid/offer**
Utmost UK Multi-Strategy Managed Fund	£7.93/8.54
Utmost Global Multi-Strategy Managed Fund	$9.36/10.08
Utmost Global Managed Bond Fund	$4.01/4.33
Utmost Global Managed Bond Fund	€3.48/3.76
Utmost EU Multi-Strategy Managed Fund	€4.54/4.89
Prudential Hong Kong Limited 18/8	**bid/offer**
INVESTMENT FUNDS	
Equity - Asia Pacific (ex Japan)	
Pacific (ex-Japan) Equity Fund	$51.6329/51.6329
Equity - Europe	
PRUlink Fidelity European Growth Fund	$25.9499/25.9499
Equity - Global Market	
Global Equity Fund	$42.2157/42.2157
Global Growth Fund	$77.9015/77.9015
Global Growth Fund (Pension)	$81.8434/81.8434
Global Growth Fund (Pension)	HK$637.5601/638.3785
Equity - Greater China	
Dragon Growth Fund	$48.4430/48.4430
Equity - Single Country / China	
PRUlink China Equity Fund	$8.3933/8.3933
Equity - Single Country / India	
PRUlink Eastspring Investments India Equity Fund	$27.8476/27.8476
Fixed Income - Investment Grade	
PRUlink Schroder Hong Kong Dollar Bond Fund	$2.9666/2.9666
USD Bond Fund	$21.3865/21.3865
Multi-Asset - Global	
PRUmanaged Balanced Fund	$27.2512/27.2512
PRUmanaged Growth Fund	$38.3279/38.3279
PRUmanaged Steady Fund	$18.2429/18.2429

/xd = Ex-dividend

*** Not authorised by the Securities and Futures Commission.**

(All prices are in US dollars except where otherwise stated).

MPF/ORSO FUNDS

Bank Consortium Trust Company Ltd	
BCT MPF - Smart Plan 18/8	bid price
Principal Age 65 Plus Fund	HK$12.95
Principal Balanced Fund	HK$28.06
Principal Cash Fund	HK$12.83
Principal Core Accumulation Fund	HK$19.15
Principal Dynamic Hong Kong Equity Fund	HK$12.28
Principal Dynamic Asia Pacific Equity Fund	HK$23.96
Principal Dynamic Global Equity Fund	HK$28.52
Principal Growth Fund	HK$33.06
Principal - Hang Seng Index Tracking Fund	HK$13.72
Principal Dynamic Asian Bond Fund	HK$10.39
Principal Dynamic Greater China Equity Fund	HK$29.83
Principal - MPF Conservative Fund	HK$12.30
Principal Stable Fund	HK$19.39
Principal Dynamic Global Bond Fund	HK$8.66
BCT MPF - Simple Plan 18/8	bid/offer
Principal Age 65 Plus Fund	HK$12.79/12.79
Principal Balanced Fund	HK$25.37/25.37
Principal Core Accumulation Fund	HK$18.92/18.92
Principal Dynamic Hong Kong Equity Fund	HK$28.07/28.07
Principal Dynamic Asia Pacific Equity Fund	HK$26.43/26.43
Principal Dynamic Global Equity Fund	HK$25.81/25.81
Principal Growth Fund	HK$31.49/31.49
Principal - MPF Conservative Fund	HK$/11.93
Principal Stable Fund	HK$15.28/15.28
Principal Dynamic Global Bond Fund	HK$9.79/9.79
Bank of East Asia (Trustees) Ltd 18/8	**NAV**
BEA (MPF) Master Trust Scheme	
BEA (MPF) Growth Fund	HK$32.4095
BEA (MPF) Balanced Fund	HK$25.7986
BEA (MPF) Stable Fund	HK$21.0179
BEA (MPF) Global Equity Fund	HK$36.9745
BEA (MPF) European Equity Fund	HK$22.1489
BEA (MPF) North American Equity Fund	HK$49.2784
BEA (MPF) Asian Equity Fund	HK$51.1897
BEA (MPF) Greater China Equity Fund	HK$32.7480
BEA (MPF) Japan Equity Fund	HK$16.8775
BEA (MPF) Hong Kong Equity Fund	HK$22.6916
BEA China Tracker Fund	HK$9.5515
BEA Hong Kong Tracker Fund	HK$17.2382
BEA (MPF) Global Bond Fund	HK$10.9708
BEA (MPF) RMB & HKD Money Market Fund	HK$11.7300
BEA (MPF) Conservative Fund	HK$15.9671
BEA (MPF) Core Accumulation Fund	HK$19.6698
BEA (MPF) Age 65 Plus Fund	HK$12.7742
BEA (MPF) Industry Scheme	
BEA (Industry Scheme) Growth Fund	HK$33.3666
BEA (Industry Scheme) Balanced Fund	HK$26.0289
BEA (Industry Scheme) Stable Fund	HK$21.4316
BEA (Industry Scheme) Asian Equity Fund	HK$29.8062
BEA (Industry Scheme) Greater China Equity Fund	HK$26.0585
BEA (Industry Scheme) Hong Kong Equity Fund	HK$13.4841
BEA China Tracker Fund	HK$9.8825
BEA Hong Kong Tracker Fund	HK$17.2443
BEA (Industry Scheme) RMB & HKD Money Market Fund	HK$11.6781
BEA (Industry Scheme) MPF Conservative Fund	HK$15.3362
BEA (Industry Scheme) Core Accumulation Fund	HK$19.5972
BEA (Industry Scheme) Age 65 Plus Fund	HK$12.7977
BEA (MPF) Value Scheme	
BEA Growth Fund	HK$22.2414
BEA Balanced Fund	HK$18.3821
BEA Stable Fund	HK$14.6957
BEA Global Equity Fund	HK$38.3152
BEA Asian Equity Fund	HK$27.1943
BEA Greater China Equity Fund	HK$29.2543
BEA Hong Kong Tracker Fund	HK$15.6730
BEA Global Bond Fund	HK$9.4954
BEA MPF Conservative Fund	HK$11.9998
BEA Core Accumulation Fund	HK$19.7516
BEA Age 65 Plus Fund	HK$12.7503
BOC-Prudential Easy-Choice MPF Scheme 18/8	**NAV**
BOCI-Prudential Asset Management Ltd	
BOC-Prudential China Equity Fund	HK$8.7265
BOC-Prudential Hong Kong Equity Fund	HK$46.9643
BOC-Prudential Japan Equity Fund	HK$18.2727
BOC-Prudential Asia Equity Fund	HK$27.5653
BOC-Prudential Global Equity Fund	HK$64.6430
BOC-Prudential CSI HK 100 Tracker Fund	HK$16.4375
BOC-Prudential European Index Tracking Fund	HK$29.7238
BOC-Prudential North America Index Tracking Fund	HK$52.2180
BOC-Prudential Growth Fund	HK$38.9337
BOC-Prudential Balanced Fund	HK$27.9764
BOC-Prudential Stable Fund	HK$22.3642
BOC-Prudential Bond Fund	HK$12.2034
BOC-Prudential MPF RMB & HKD Money Market Fund	HK$12.7212
BOC-Prudential MPF Conservative Fund	HK$13.5596
BOC-Prudential Core Accumulation Fund	HK$19.5950
BOC-Prudential Age 65 Plus Fund	HK$12.5367

BOC-Prudential Hong Kong Stable Retirement Fund	HK$12.1876
Fidelity Retirement Master Trust (MPF Scheme) 17/8	**NAV**
Americas Equity Fund	HK$16.4210
Asia Pacific Equity Fund	HK$46.9315
European Equity Fund	HK$14.0375
Global Equity Fund	HK$53.3839
Hong Kong Equity Fund	HK$37.0901
Fidelity Hong Kong Tracker Fund	HK$15.9695
Balanced Fund	HK$34.9213
Capital Stable Fund	HK$22.9588
Growth Fund	HK$41.1132
RetireEasy Fund	HK$10.4019
Stable Growth Fund	HK$28.9466
Hong Kong Bond Fund	HK$14.3231
RMB Bond Fund	HK$12.0071
World Bond Fund	HK$13.0509
MPF Conservative Fund	HK$12.3168
Fidelity SaveEasy 2050 Fund	HK$19.0182
Fidelity SaveEasy 2045 Fund	HK$19.2031
Fidelity SaveEasy 2040 Fund	HK$40.9790
Fidelity SaveEasy 2035 Fund	HK$39.5936
Fidelity SaveEasy 2030 Fund	HK$38.1232
Fidelity SaveEasy 2025 Fund	HK$31.1247
Age 65 Plus Fund	HK$12.2475
Core Accumulation Fund	HK$18.9755
Hang Seng Mandatory Provident Fund 18/8	**NAV (per unit)**
SuperTrust Plus	
MPF Conservative Fund	HK$14.3937
Guaranteed Fund	HK$10.6160
Core Accumulation Fund	HK$32.1565
Balanced Fund	HK$29.8608
Growth Fund	HK$33.8860
Hang Seng Index Tracking Fund	HK$30.1544
North American Equity Fund	HK$43.6139
European Equity Fund	HK$23.6720
Asia Pacific Equity Fund	HK$43.9127
Hong Kong and Chinese Equity Fund	HK$27.3340
Global Bond Fund	HK$11.6669
Age 65 Plus Fund	HK$14.3763
Stable Fund	HK$14.1412
Chinese Equity Fund	HK$16.4436
ValueChoice Balanced Fund	HK$21.1738
Global Equity Fund	HK$34.7590
ValueChoice North America Equity Tracker Fund	HK$59.1195
ValueChoice Europe Equity Tracker Fund	HK$27.3180
ValueChoice Asia Pacific Equity Tracker Fund	HK$22.0736
Hang Seng China Enterprises Index Tracking Fund	HK$8.9273
HSBC Mandatory Provident Fund 18/8	**NAV (per unit)**
SuperTrust Plus	
MPF Conservative Fund	HK$14.3925
Guaranteed Fund	HK$10.6167
Core Accumulation Fund	HK$32.1594
Balanced Fund	HK$29.8632
Growth Fund	HK$33.8897
Hang Seng Index Tracking Fund	HK$30.1551
North American Equity Fund	HK$43.6206
European Equity Fund	HK$23.6790
Asia Pacific Equity Fund	HK$43.9170
Hong Kong and Chinese Equity Fund	HK$27.3361
Global Bond Fund	HK$11.6671
Age 65 Plus Fund	HK$14.3767
Stable Fund	HK$14.1416
Chinese Equity Fund	HK$16.4461
ValueChoice Balanced Fund	HK$21.1734
Global Equity Fund	HK$34.7583
ValueChoice North America Equity Tracker Fund	HK$59.1198
ValueChoice Europe Equity Tracker Fund	HK$27.3186
ValueChoice Asia Pacific Equity Tracker Fund	HK$22.0734
Hang Seng China Enterprises Index Tracking Fund	HK$8.9260
My Choice MPF Scheme 18/8	
BOCI-Prudential Trustee Ltd	
My Choice Growth Fund	HK$27.1803
My Choice Balanced Fund	HK$25.0203
My Choice Stable Fund	HK$19.2822
My Choice Global Equity Fund	HK$38.8221
My Choice Asia Equity Fund	HK$32.3586
My Choice China Equity Fund	HK$33.8216
My Choice Hong Kong Equity Fund	HK$17.5782
My Choice Hong Kong Tracking Fund	HK$17.0924
My Choice Global Bond Fund	HK$9.1511
My Choice HKD Bond Fund	HK$12.9223
My Choice RMB & HKD Money Market Fund	HK$11.5046
My Choice MPF Conservative Fund	HK$11.2273
MY Choice Core Accumulation Fund	HK$19.0466
MY Choice Age 65 Plus Fund	HK$12.4609
My Choice Chinese Government and Policy Bank Bond Index Fund	HK$10.3139
My Choice European Quality Tracker Fund	HK$10.4288
My Choice Americas Equity Fund	HK$10.4382

All prices are for indication only.

HIGH COURT WRITS

No	Plaintiffs	Defendants	Particular	Claim
1431	Banco Well Link S A	Chan Ping Che Joyever Inc	Debt	NS
1433	呂麗華 呂麗玉 呂麗琮	許宇玉	Tort	NS
1438	Flying Genius Ltd	Union Bancaire Privee UBP SA PSI Capital Asia Ltd	Contract	NS
1439	Bank of Baroda	YR General Trading HK Ltd Prafulla Subhashchandra Bhat Chanakya Acvind Dhanda	Debt	NS
1440	The Hong Kong Mortgage Corporation Ltd	Mohamed Mogamat Zahir	Debt	$5,163,735
1441	黃國安 黃西利	Shui Pin Tsuen Finance Committee Ltd	Land	NS
1442	The Hong Kong Mortgage Corporation Ltd	Extra Light (HK) Electrical Co Ltd Lam Wai Tung Sin Sai Chuen Sin King Him	Debt	$4,069,547.15
1443	U Plus Global Ltd	Full Score Trading Ltd Youngxin International Resources Ltd Wing Ying Trading Ltd	Debt & Trust	NS
1444	The Hongkong and Shanghai Banking Corporation Ltd	BOI Technology and Culture Media Ltd Chan Wai Man Raymond	Debt	$3,578,444
1445	Orix Asia Ltd	On Ki Transportation Co Ltd Lam Chun Yuen	Hire purchase or conditional sale agreement	NS
1446	Apparel Dynamics Ltd	Alexander David Blois-Brooke Matthew Robert Goebel Adam Paul Goldberg Ari Anthony Toptime Group Ltd Whytecliff Group Ltd Frayte Global (HK) Co Ltd Goldstar Apparel Pty Ltd Ari Anthony Design Pty Ltd So Pui Wan Louisa	Trust	US$5,568,261

Key:
AKA............ also known as
IP............ intellectual property
MS............ materials supplied
NS............ not stated
GSD............ good sold and delivered
L&T............ landlord and tenant
Misrep............ misrepresentation
TA............ trading as

Note: Supplemental information regarding Case No. 1431 and 1433 from the provider.

OFFICIAL LIST

New listings

AGX HSDIV ENH (3555), AGX HSDIV ENH-U (41555) and **AGX HSDIV ENH-R (83555):** Dealing in their shares of Global X Hang Seng High Dividend Yield Enhanced Income ETF begins today.

Fuyuan B2908-R (85150): Dealing in the 2.2 per cent credit enhanced guaranteed bonds due August 2029, issued by Fuyuan Worldwide, starts today.

OTPBANK N2908-R (85157): Dealing in the 2.5 per cent senior preferred fixed rates notes due August 2029, issued by OTP Bank Nyrt., begins today.

SH EGC B2908-R (85153): Dealing in the 1.8 per cent guaranteed green bonds due August 2029, issued by Shanghai Electric Global Capital, starts today

JP-AKESO@EC2702A (16452), JP-CP&CC@EC2703A (16454), HU-GCL@EC2704A (16455), HU-JXR@EC2706A (16457), HU-CHQG@EC2704A (16458), HU-CKH@EC2704A (16460), HU-Aliba@EC2708A (16461), CI-SENTM@EP2706A (16462), JP-DOBOT@EC2705A (16464), JP-CPIC@EC2702A (16466), CT-LUXSH@EP2704A (16467), CT-AKESO@EC2706A (16469), CT-ASMPT@EC2701B (16471), CT-CMBC@EC2702A (16473), GJ-NTES@EC2703A (16474), GJ-Huaho@EC2703A (16475), GJ-CATL@EC2703B (16476), GJ-POMRT@EC2703A (16477), GJ-SMIC@EC2703A (16479) and **GJ-C Mob@EC2703A (16481):** Dealing in the derivative warrants begins today.

Last day of dealing

CMON rights **(2904):** Trading in the nil paid rights will cease after the close of business today.

FWD GHL SPCSC (4416): Dealing in the subordinated perpetual capital securities, issued by FWD Group Holdings, will cease after the close of business today.

SDG Fin B2608 (40817): Dealing in the 2.8 per cent guaranteed bonds due August 2026, issued by SDG Finance, will cease after the close of business today.

Suspension of trading

Continental Holdings (513): Trading in its shares was suspended yesterday pending an announcement in relation to the entering into of a sale and purchase agreement by the company, which constitutes a very substantial disposal of the company under chapter 14 of the listing rules and inside information of the company under part XIVA of the securities and futures ordinance.

DIVIDENDS DECLARED

Share dividend	Profit / Loss	Books closed	Payable date
361 Degrees International (I) 22.2¢ (20.4¢)	**Rmb925.9m +7.96%**	**1-Sept**	**15-Sept**
Able Engineering Holdings (F) 3¢ (6¢)	HK$287.6m +25.8%	2-Sept	28-Sept
AMS Public Transport (F) 6¢ (3¢)	HK$18m +114%	7-Sept	18-Sept
AP Rentals Holdings (F) 0.62¢ (0.7¢)	HK$10.7m -12.2%	1-Sept	14-Sept
Asia Allied Infrastructure Holdings (F) 1.27¢ (nil)	HK$131.4m (-$274m)	27-Aug	14-Sept
Asia Commercial Holdings (F) 3.04¢ (2.677¢)	HK$39m +63%	2-Sept	16-Sept
AV Concept Holdings (F) 2¢ (1¢)	HK$231.7m +331.5%	10-Sept	5-Oct
Baidu, Inc. (I) nil	**Rmb5.76b -61.7%**	-	-
Baiying Holdings Group (I) nil (nil)	**Rmb15.6m +220.8%**	-	-
Bama Tea (I) Rmb1.2 (nil)	**Rmb198m +65.3%**	**14-Sept**	**p.a.**
Beauty Farm Medical and Health Ind (F) 72¢ (52¢)	Rmb340.3m +34.8%	21-Aug	p.a.
Billion Industrial Holdings (I) 11¢ (nil)	**Rmb985m +161.6%**	**23-Sept**	**22-Oct**
Bloks Group (I) 32.47¢ (nil)	Rmb387m +30.5%	8-Sept	24-Sept
Boltek Holdings (I) 0.08125¢ (1.25¢)	**HK$10.6m -21.4%**	**2-Sept**	**30-Sept**
Bosideng International Holdings (F) 25¢ (22¢)	Rmb3.99b +13.7%	26-Aug	15-Sept
Cabbeen Fashion (I) 1.4¢ (1.08¢)	Rmb20.8m +25.6%	24-Aug	4-Sept
Café de Coral Holdings (F) 30¢ (25¢)	HK$164m -29.5%	26-Aug	4-Sept
CAI Corp (I) nil (nil)	**-HK$61.3m (-$4.35m)**	-	-
CARsgen Therapeutics (I) nil (nil)	**-Rmb70.8m (-Rmb75.5m)**	-	-
Cathay Pacific Airways (I) 26¢ (20¢)	HK$6.24b +71%	4-Sept	8-Oct
Changmao Biochem Engineering (I) nil (nil)	**-Rmb4.93m (-Rmb25.8m)**	-	-
Chanjet Information Tech (I) 14fen	**Rmb41.6m +24.2%**	**12-Sept**	**19-Dec**
Chen Hsong Holdings (F) 5.3¢ (8¢)	HK$116.9m -24%	4-Sept	22-Sept
Chervon Holdings (I) 32.58¢ (nil)	**US$106.3m +11.6%**	**1-Sept**	**18-Sept**
Chevalier International (F) 22¢ (8¢)	HK$417.9m (-$473m)	11-Sept	29-Sept
China East Education (I) nil (nil)	**Rmb455m +13%**	-	-
China Everbright Water (I) 6.09¢ (6.09¢)	HK$517.6m -8.2%	31-Aug	14-Sept
China Gas Holdings (F) 20¢ (35¢)	HK$2.72b -16.4%	27-Aug	2-Oct
China Glass Holdings (I) nil (nil)	**Rmb108.8m +36.4%**	-	-
China Ind Securities Int'l Fin (I) nil (nil)	**HK$137.7m +33.8%**	-	-
China Lilang (I) 10¢ (11¢); (SD) 4¢ (5¢)	**Rmb215.4m -11.2%**	**4-Sept**	**23-Sept**
China Medical System (I) 16.34fen (15.55fen)	**Rmb986.1m +4.77%**	**1-Sept**	**8-Sept**
China MeiDong Auto Holdings (F) 3.37fen (4.45fen)	-Rmb755m (-Rmb2.3b)	7-Sept	28-Oct
China Merchants Land (I) nil (nil)	-Rmb227m (-Rmb231m)	-	-
China Mobile (I) HK$2.9003 ($2.75)	Rmb78.9m -6.29%	27-Aug	30-Sept
China Primary Energy (I) nil (nil)	**-HK$8.4m (-$8.35m)**	-	-
China Resources Beer (I) 44.6fen (46.4fen)	**Rmb5.17b -10.7%**	**3-Sept**	**21-Oct**
China State Construction Dev (I) 1.8¢ (5¢)	**HK$133.3m -65.5%**	**17-Sept**	**30-Oct**
China Tianbao Group Dev (I) nil (nil)	**-Rmb64.7m (-Rmb37.3m)**	-	-
China Tower Corporation (I) 19.122fen (13.25fen)	Rmb7.49b +30.1%	8-Sept	30-Oct
China Unicom (Hong Kong) (I) nil (28.41fen)	**Rmb9.47b -34.6%**	-	-
Chuangxin Industries (I) nil (nil)	**Rmb2.3b +166.1%**	-	-
CITIC Telecom International (I) 5¢ (6¢)	HK$463m +0.43%	8-Sept	30-Sept
CK Asset Holdings (I) 41¢ (39¢)	HK$8.68b +37.8%	15-Sept	24-Sept
CK Hutchison Holdings (I) 74.55¢ (71¢)	HK$26.8b +3,045.7%	15-Sept	24-Sept
CK Infrastructure Holdings (I) 75¢ (73¢)	HK$21.3b +388.8%	10-Sept	23-Sept
CLP Holdings (I) 63¢ (63¢)	HK$6b +6.63%	4-Sept	15-Sept
Computer And Technologies (I) 6¢ (5.5¢)	**HK$21.6m +15.9%**	**1-Sept**	**23-Sept**
Convenience Retail Asia (I) 1¢ (1¢)	HK$17.5m +16.5%	31-Aug	10-Sept
Cowell e Holdings (I) nil (nil)	**US$89.6m +33%**	-	-
CR Construction Group (I) nil (nil)	**-HK$1.8m (+$24.3m)**	-	-
CRRC Corporation (I) 11fen (11fen)	**Rmb7.99b +10.3%**	**4-Sept**	**15-Oct**
CSC Financial (I) Rmb2.9 per 10 shs (Rmb1.65 per 10 shs)	**Rmb4.64b +69.4%**	**p.a.**	**p.a.**
Daphne International (I) nil (nil)	**Rmb49.3m -23.7%**	-	-
Dekon Food And Agriculture (I) nil (nil)	**-Rmb1.16b (+Rmb1.17b)**	-	-
DL Holdings Group (F) 0.99¢ (1.98¢)	HK$363.1m +165.4%	11-Sept	2-Oct
Dragon Mining (I) nil (nil)	**A$63.8m +402.7%**	-	-
Eagle Nice (International) Holdings (F) 2¢ (4¢)	HK$173.6m -20.1%	26-Aug	11-Sept
E-Commodities Holdings (F) 3¢ (1.3¢)	HK$315.7m -65.7%	2-Sept	16-Sept
Envision Greenwise Holdings (F) 1¢ (nil)	HK$60.9m (-$15.7m)	4-Sept	23-Sept
ESR Asset Management (Prosperity) (I) 5.63¢	**HK$65.6m (-$167.4m)**	**4-Sept**	**18-Sept**
Eternal Beauty Holdings (F) 6¢ (12.9¢)	Rmb243.4m +7.2%	15-Sept	30-Sept
Everest Medicines (I) nil (nil)	**-Rmb5.94m (-Rmb249.8m)**	-	-
Fairwood Holdings (F) 25¢ (17¢)	HK$41.6m +16.9%	11-Sept	6-Oct
Flowing Cloud Technology (Rts) 4 for 1 at 60¢	.	21-Aug	11-Sept
Fortune REIT (I) 17.5¢ (18.41¢)	HK$25.2b +0.39%	21-Aug	18-Sept
Four Seas Mercantile (F) 6.5¢ (6.5¢)	HK$13.1m +28.6%	4-Sept	28-Sept
FriendTimes Inc. (I) nil (nil)	**Rmb70.9m +74%**	-	-
Fuyao Glass Industry Group (I) Rmb1 (90fen)	**Rmb3.97m -17.4%**	**p.a.**	**6-Nov**
Galaxy Entertainment Group (I) 90¢ (70¢)	HK$5.28b +0.76%	27-Aug	15-Sept
Geely Automobile Holdings (I) nil (nil)	**Rmb9.1b -2%**	-	-
Genscript Biotech Corporation (I) nil (nil)	-US$129.3m (-$182m)	-	-
Giant Biogene Holding (I) nil (nil)	**Rmb939.7m -20.5%**	-	-
GigaDevice Semiconductor (I) nil	**Rmb6.86b +1,091.5%**	-	-
Glorious Sun Enterprises (I) 4¢ (4¢)	HK$40m +24.2%	25-Aug	23-Sept
Gold Peak Technology Group (F) 0.7¢ (1¢)	HK$32.6m +7.3%	10-Sept	24-Sept
Golden Resources Dev (F) 1.2¢ (1.2¢)	HK$27.2m (-$14.5m)	1-Sept	18-Sept
Guangdong Dtech Technology (I) Rmb10 per 10 shs	**Rmb679.1m +325%**	**19-Sept**	**9-Oct**
Guoquan Food (Shanghai) (I) 5.03fen (7.16fen)	**Rmb211.2m +15.2%**	**16-Sept**	**28-Oct**
Guotai Haitong Securities (I) Rmb3 per 10 shs (Rmb1.5 per 10 shs)	**Rmb20.3b +28.7%**	**2-Sept**	**16-Oct**
Guotai Junan International (I) nil (5¢)	**HK$674.9m +23%**	-	-
H World Group (I) US$8.7¢ (8.1¢)	**Rmb1.6b +2.1%**	**4-Sept**	**15-Sept**
Haitong Unitrust Int'l Fin Leasing (I) Rmb0.42 per 10 shs (Rmb0.42 per 10 shs)	**Rmb595.5m -24.1%**	**17-Sept**	**18-Nov**
Hanx Biopharmaceuticals (Wuhan) (I) nil (nil)	**-Rmb33.2m (-Rmb33.7m)**	-	-
Hao Wen Holdings (I) nil (nil)	**Rmb15.6m (-Rmb0.7m)**	-	-
Hengan International Group (I) 70fen (70fen)	**Rmb1.25b -8.7%**	**8-Sept**	**9-Oct**
Hesai Group (I) nil (nil)	**Rmb88.9m +234.9%**	-	-
Hi Sun Technology (China) (I) nil (nil)	**-HK$575.6m (-$11.4m)**	-	-
Hing Lee (HK) Holdings (I) nil (1¢)	**-HK$1.64m (+$2.6m)**	-	-
Hisense Home Appliances (I) nil (nil)	**Rmb1.66b -20.1%**	-	-
HK Electric Inv Manager (I) 15.94¢ (15.94¢)	HK$1b +0.2%	26-Aug	8-Sept
HKEX (I) $7.43 ($6)	**HK$10.6b +24%**	**3-Sept**	**15-Sept**
Hon Kwok Land Investment (F) 1¢ (3¢)	-HK$509.5m (-$609m)	3-Sept	8-Oct
Hong Kong Ferry (Holdings) (I) 10¢ (10¢)	**HK$79.8m -34.5%**	**11-Sept**	**28-Sept**
Hong Kong Finance Group (F) 1.3¢ (1.3¢)	HK$70.1m +51.9%	9-Sept	9-Oct
Hong Kong Shanghai Alliance (F) 1.35¢ (1.5¢)	HK$106.9m +19.3%	27-Aug	8-Sept
Huaneng Power Int'l (I) nil (nil)	**Rmb6.87b -28.3%**	-	-
Hui Xian REIT (I) 0.17fen (0.16fen)	-Rmb469m (-Rmb404m)	26-Aug	29-Sept
Hutchison Telecomm HK (I) 2.28¢ (2.28¢)	HK$11m +83%	7-Sept	16-Sept
Hypebeast (F) 0.18¢ (0.18¢)	HK$17.6m (-$21m)	27-Aug	4-Sept
Hysan Development (I) 27¢ (27¢)	HK$73m -2.67%	28-Aug	11-Sept
IGG Inc (I) 8.2¢ (8.3¢); (SD) 8.2¢ (5.6¢)	HK$308.4m -4.08%	1-Sept	14-Sept
iMotion Automotive Tech (Suzhou) (I) nil (nil)	**-Rmb53m (-Rmb178m)**	-	-
Impression Dahongpao (I) nil (nil)	**Rmb2.54m -75.1%**	-	-
Impro Precision Industries (I) 8¢ (8¢)	HK$421m +21.6%	26-Aug	9-Sept
ITE (Holdings) (F) 0.18¢ (0.2¢)	HK$1.96m -5.19%	26-Aug	18-Sept
Jacobson Pharma (F) 4.75¢ (5.5¢); (SD) nil (6¢)	HK$301.6m +0.26%	9-Sept	5-Oct
JBM (Healthcare) (F) 7.35¢ (11.5¢)	HK$201m +1.94%	9-Sept	5-Oct
Jiangsu Hengrui Pharmaceuticals (I) nil (nil)	**Rmb4.47b +0.3%**	-	-
JTF International Holdings (I) nil (nil)	**Rmb37.5m (-Rmb5.3m)**	-	-
Karrie International Holdings (F) 4.5¢ (3¢)	HK$270.9m +32%	3-Sept	22-Sept
Kingmaker Footwear (F) nil (nil); (SD) 2¢ (2¢)	-HK$70.6m (-$33.9m)	9-Sept	28-Sept
KPM Holding (Rts) 2 for 1 at 10¢	.	27-Aug	17-Sept
Kuaishou Technology (I) nil (nil)	**Rmb6.05b -32%**	-	-
Kwong Man Kee Group (F) 0.9¢ (0.5¢)	HK$13.8m +68.7%	8-Sept	2-Oct
Kwoon Chung Bus Holdings (F) 10¢ (4¢)	HK$242.3m +90.6%	28-Aug	9-Sept
Launch Tech (I) 29fen (31fen)	Rmb174.7m -10.3%	25-Aug	18-Sept
Lemo Services (I) nil (nil)	**Rmb36.7m -3.21%**	-	-
Lever Style Corporation (I) 3¢ (3¢)	US$5.44m +1.75%	10-Sept	24-Sept
Liu Chong Hing Investment (I) 11¢ (11¢)	-HK$269.4m (+$16.6m)	4-Sept	16-Sept
Lufax Holding (I) nil (nil)	**-Rmb767m (-Rmb896m)**	-	-
Luk Fook Holdings (F) $1.02 (55¢)	HK$2.05b +86%	27-Aug	9-Sept
Manulife Financial (2nd I) C48.5¢ (C44¢)	C$3.26b +45%	21-Aug	21-Sept
MGM China Holdings (I) 25¢ (31.3¢)	HK$1.9b -20.2%	24-Aug	3-Sept
Mi Ming Mart (F) 0.3¢ (0.8¢); (SD) nil (2.3¢)	HK$12.5m +145.4%	3-Sept	29-Sept
Migao Group Holdings (F) 8.3fen (7.5fen)	Rmb373.5m +21.5%	4-Sept	9-Oct
MS Group Holdings (I) nil (nil)	**-HK$7.61m (+$15.6m)**	-	-
MTR Corporation (I) 42¢ (42¢)	HK$15.9b +105.9%	28-Aug	15-Sept
Nanhua Futures (I) nil (nil)	**Rmb388.3m +67.9%**	-	-
Nanyang Holdings (I) nil (nil)	**HK$68.7m +149.6%**	-	-
National Electronics (F) 1.2¢ (0.5¢)	hK$41.3m -56%	4-Sept	22-Sept
Neutech Group (F) 28¢ (38.8¢)	Rmb404.8m -13.1%	2-Sept	18-Sept
Ocean One Holding (F) 4.2¢ (4¢)	HK$39.2m -6.03%	27-Aug	11-Sept
Onewo Inc. (I) 71.1fen (95.1fen)	Rmb781.6m -1.32%	7-Sept	25-Sept
Oriental Media Group (F) 1¢ (1¢)	HK$13.4m -74.5%	27-Aug	10-Sept
Overseas Chinese Town (Asia) (I) nil (nil)	**-Rmb104.6m (-Rmb191m)**	-	-
Pacific Basin Shipping (I) 15.5¢ (1.6¢)	US$105m +310.2%	24-Aug	3-Sept
Palasino Holdings (F) 2.9¢ (2.9¢)	HK$13.8m -10.2%	3-Sept	18-Sept
Pangaea Connectivity Tech (F) 1.5¢ (1¢)	HK$41.6m +36.1%	27-Aug	21-Sept
PAX Global Technology (I) 8¢ (25¢)	**HK$518.3m +32.6%**	**8-Sept**	**24-Sept**
PINE Technology Holdings (I) nil (nil)	**-HK$15.1m (-$17.1m)**	-	-
Ping An Healthcare and Tech (I) nil (nil)	**Rmb219.3m +63.5%**	-	-
Pony AI Inc. (I) nil	**-US$110.3m (-$96m)**	-	-
Power Assets Holdings (I) 78¢ (78¢)	HK$14.7b +383.4%	10-Sept	22-Sept
Precision Tsugami (China) (F) 90¢ (50¢)	Rmb1.09b +39.9%	24-Aug	16-Sept
Prinx Chengshan (I) nil (nil)	**Rmb413.7m -18.5%**	-	-
Qian Xun Technology (I) nil (nil)	**-Rmb123m (+Rmb51.5m)**	-	-
Qinqin Foodstuffs Group (Cayman) (I) nil (nil)	**Rmb4.94m -77.1%**	-	-
Regina Miracle International (F) 5.3¢ (4.3¢)	HK$283m +53.9%	9-Sept	6-Oct
Royal Deluxe Holdings (F) 0.5¢ (nil)	HK$14.6m (-$6.05m)	27-Aug	18-Sept
Sa Sa Int'l (F) 3.4¢ (1.7¢); (SD) 1.9¢ (nil)	HK$200.5m +160.5%	2-Sept	16-Sept
Safety Godown (F) 5¢ (5¢)	-HK$128.5m (-$265.5m)	27-Aug	16-Sept
SF REIT Asset Management (I) 12.15¢ (13.11¢)	HK$3.2b +0.52%	31-Aug	24-Sept
Shanghai Conant Optical (I) 20fen (15fen)	**Rmb301.2m +10.4%**	**p.a.**	**p.a.**
Shanghai Fudan Microelectronics (I) nil (nil)	**Rmb84.9m +338.6%**	-	-
Shanghai Seer Intelligent Tech (I) nil (nil)	**-Rmb37.9m (-Rmb50.6m)**	-	-
Shanghai Zhida Technology Dev (I) nil (nil)	**-Rmb116.6m (-Rmb30m)**	-	-
Shenglong Splendecor Int'l (I) nil (nil)	**-Rmb10.5m (+Rmb20m)**	-	-
Sichuan Kelun-Biotech Biopharm (I) nil (nil)	**Rmb388m (-Rmb145m)**	-	-
Sino Biopharmaceutical (I) 7¢ (5¢)	**Rmb3.43b +1.4%**	**3-Sept**	**24-Sept**
SINOPEC Engineering (I) 12.7fen (16fen)	Rmb1.14b -18%	12-Sept	30-Oct
Sinopec Kantons Holdings (I) 10¢ (10¢)	**HK$386.5m -31.4%**	**7-Sept**	**24-Sept**
Sinopec Oilfield Service (I) nil (nil)	**Rmb758.3m -0.2%**	-	-
Sinopec Shanghai Petrochem (I) nil (nil)	**Rmb298m (-Rmb449m)**	-	-
Sisram Medical (I) 9.5¢ (nil)	**-US$1.16m (+$6.43m)**	**27-Aug**	**9-Sept**
SITC International Holdings (I) $1.5 ($1.3)	**US$676.5m +7.39%**	**3-Sept**	**15-Sept**
Smart Digital Technology (I) nil (nil)	**-HK$13.7m (+$151m)**	-	-
SMC Electric (SD) 4.575¢	.	28-Aug	14-Sept
Southeast Asia Ppts & Fin (F) 3¢ (3¢)	-HK$43m (-$25.6m)	27-Aug	5-Oct
Star Sports Medicine (I) nil (nil)	**Rmb27.4m -26.1%**	-	-
Sun Hung Kai & Co. (I) 13¢ (12¢)	**HK$687.9m -22.4%**	**8-Sept**	**21-Sept**
Sunlight REIT (I) 8.8¢ (9.1¢)	HK$12.2b -1.89%	26-Aug	8-Sept
Swire Pacific (I) A: $1.5 ($1.3); B: 30¢ (26¢)	HK$7.84b +43%	11-Sept	9-Oct
Swire Properties (I) 37¢ (35¢)	HK$4.9b +11%	4-Sept	8-Oct
SY Holdings Group (I) nil (nil)	**Rmb208.6m +4.4%**	-	-
Syntrust GK Testing (I) nil (nil)	**Rmb3.15m +133.3%**	-	-
Tai Cheung Holdings (F) 6¢ (12¢)	-HK$22m (+$62.8m)	4-Sept	23-Sept
Techtronic Industries (I) HK$1.5 ($1.25)	US$738m +17.5%	3-Sept	18-Sept
Telecom Digital Holdings (F) 3¢ (2¢)	-HK$34.2m (+$22.6m)	9-Sept	29-Sept
Tenfu (Cayman) Holdings (I) 2¢ (2¢)	**Rmb346.8m -4%**	**3-Sept**	**29-Sept**
Tern Properties (F) 1.4¢ (1.4¢)	HK$26.4m -51.6%	31-Aug	11-Sept
Texwinca Holdings (F) 6¢ (1¢); (SD) nil (5¢)	HK$160.7m +38.4%	31-Aug	8-Oct
The Hong Kong and China Gas (I) 12¢ (12¢)	**HK$3.64b +22.8%**	**2-Sept**	**11-Sept**
The Wharf (Holdings) (I) 20¢ (20¢); (SD) 20¢ (nil)	HK$48m -91%	31-Aug	15-Sept
Tianjin Binhai Teda Logistics (I) nil (nil)	**Rmb0.17m -82.1%**	-	-
Tianjin Tianbao Energy (I) nil (nil)	**Rmb9.2m -6.8%**	-	-
TL Natural Gas Holdings (I) nil (nil)	**-Rmb4.81m (-Rmb2.68m)**	-	-
Top Eminent Healthcare (I) nil (nil)	**HK$1.4m (-$2.2m)**	-	-
Towngas Smart Energy (I) 5¢ (5¢)	**HK$690m -9%**	**2-Sept**	**16-Oct**
Travel Expert (Asia) Enterprises (F) 1¢ (0.8¢)	HK$6.04m +56.8%	9-Sept	25-Sept
Tsaker New Energy Tech (I) 1.5¢ (1.5¢)	**Rmb94.3m +912.7%**	**10-Sept**	**27-Nov**
Tsit Wing International (I) 1.81¢ (1.91¢)	HK$23.7m -4.7%	31-Aug	14-Sept
TYK Medicines, Inc (I) nil (nil)	**-Rmb24.9m (-Rmb112m)**	-	-
Tysan Holdings (I) 3¢ (2¢)	**HK$19.2m -43.7%**	**3-Sept**	**25-Sept**
United Company RUSAL (I) nil (nil)	**US$419m (-$87m)**	-	-
Universal Health (Rts) 4 for 1 at 40¢	.	28-Aug	18-Sept
Upbest Group (F) 2¢ (1.5¢)	HK$89.8m +29.3%	9-Sept	25-Sept
V & V Technology (I) nil (nil)	**HK$2.12m +92.6%**	-	-
Value Partners Group (I) nil (nil)	**HK$187.5m -25.5%**	-	-
Vitasoy International Holdings (F) 13.5¢ (10.2¢)	HK$274m +17%	1-Sept	16-Sept
Walnut Capital (I) nil (nil)	**-HK$44.1m (-$26.7m)**	-	-
Wanguo Gold Group (I) 6¢ (20.3¢)	**Rmb905.3m +50.7%**	**14-Oct**	**30-Nov**
Want Want China Holdings (F) US1.38¢ (US2.04¢)	Rmb3.84b -11.5%	29-Aug	17-Sept
Wecon Holdings (F) 1.2¢ (1.2¢)	HK$9.46m +28%	26-Aug	9-Sept
Weimob Inc. (I) nil (nil)	**-Rmb157m (-Rmb33m)**	-	-
Wenzhou Kangning Hospital (I) Rmb1.8 per 10 shs (Rmb1.8 per 10 shs)	Rmb33.8m -7.66%	10-Sept	5-Oct
Wharf Real Estate Investment (I) 94¢ (66¢)	-HK$176m (-$2.41b)	26-Aug	10-Sept
Winson Holdings Hong Kong (F) 0.8¢ (nil)	-HK$5.28m (-$10.9m)	26-Aug	28-Sept
Xiamen Jihong (I) 14fen (18fen)	**Rmb157.7m +33.5%**	**p.a.**	**p.a.**
Xiao Noodles Catering Management (I) nil (6fen)	**Rmb63.3m +51.2%**	-	-
Xiaocaiyuan Int'l (I) 21.39fen (21.19fen)	Rmb289.4m -24.2%	31-Aug	15-Sept
Xiaomi Corporation (I) nil (nil)	**Rmb14.2b -37.9%**	-	-
Xunfei Healthcare Technology (I) nil (nil)	**-Rmb59.3m (-Rmb74m)**	-	-
Yan Palace Bird's Nest Ind (I) Rmb2.17 per 10 shs (nil)	Rmb107.4m +42.7%	9-Sept	24-Sept
Yeebo (International Holdings) (F) 5¢ (5¢)	HK$1.95b -30%	9-Sept	6-Oct
Yidu Tech (F) 4¢ (nil)	Rmb73m (-Rmb118m)	3-Sept	16-Sept
Yoho Group Holdings (F) 1.5¢ (1.5¢)	HK$16.8m -18.1%	3-Sept	24-Sept
YTO Int'l Express and Supply Chain Tech (I) nil (nil)	**-HK$61.7m (-$60.4m)**	-	-
Yuexiu REIT Asset Management (I) 3.13¢ (3.66¢)	-Rmb140m (-Rmb322m)	10-Sept	23-Oct
Yuexiu Trans Infrastructure (I) 12¢ (12¢)	**Rmb385.8m +6.94%**	**3-Nov**	**27-Nov**
Yum China Holdings, Inc. (I) 29¢ (24¢)	US$795m +13%	27-Aug	17-Sept
Yun Lee Marine Group (F) 1¢ (1¢)	HK$19.4m -1.85%	3-Sept	25-Sept
Yuxing InfoTech Investment (I) nil (nil)	**-HK$50.2m -$30m)**	-	-
Zhaowei Machinery & Elec (I) nil (nil)	Rmb113.3m -34.1%	-	-
Zijin Gold International (I) HK$1.5 (nil)	US$1.45b +179%	31-Aug	24-Sept
ZTO Express (Cayman) (I) US30¢ (US30¢)	**Rmb5.17m +31.5%**	**p.a.**	**p.a.**

(I) Interim dividend **(F)** Final dividend **(B)** Bonus **(SD)** Sp dividend

(Wrt) Warrant **(Rts)** Rights Issue **(QD)** Quarterly dividend

* with scrip with cash option @ on or before

Companies in bold declared dividends in the current week

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Lost & Found

FOUND PROPERTY

A sum of money was found inside Tung Chung Station on 2026-07-27.

Any claimant should contact with staff of Lantau North Police Station (Tel.: 3661 1968).

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Tender Notices

Hong Kong Tourism Board
Tender Notice

Reference No.:	EPD-CNY20260820
Procuring Department:	Event and Product Development Department
Project Name:	Event Management Company for 2027 International Chinese New Year Night Parade
Scope of Works/ Services:	The Lunar New Year is one of the important festivals in Hong Kong. It coincides with the Year of the Goat. The Hong Kong Tourism Board (HKTB) will hold a float night parade in Tsim Sha Tsui on 6 February 2027 (the first day of the Lunar New Year), followed by festive performances on 7 – 8 February 2027 to celebrate this festive season with local citizens and tourists together. Event management for the 2027 International Chinese New Year Night Parade includes comprehensive planning, coordination, and execution of various elements. Key responsibilities encompass parade consultancy, securing necessary permits, and managing logistics for road closures and crowd control.
Collection of Project Brief/ Specification and Tender Documents & Conditions:	Hong Kong Tourism Board Address: 11/F, Citicorp Centre, 18 Whitfield Road, North Point, Hong Kong Contact Person: Mr. Joe Lai Telephone No.: (852) 2807 6433 Email: joe.lai@hktb.com Tenderers who wish to collect the tender documents shall write a letter on company letterhead together with contact details (including company name, name of contact person, email address of contact person) and a copy of Business Registration Certificate, send by email or fax to the above contact person of the Hong Kong Tourism Board. Upon collection of the Express of Interest letter, tenderer will receive an email notification via an e-tendering system SAP Ariba. Tenderers are required to register as registered user of SAP Ariba to view the Project Brief and Tender Documents & Conditions.
Closing Date & Time:	Date: 7 September 2026 (Monday) Time: 12:00 noon (Hong Kong time) In the event of a typhoon signal No. 8 or above or rainstorm black warning is issued on the closing date before the closing time, the tender closing time will be postponed to the same time on the first working day immediately after the signal or warning is lowered.
Submission of Tender:	Tenders must be completed in accordance with the Tender Documents & Conditions. Tenderers must submit the tender electronically via the e-tendering system *SAP Ariba*. Late submission will not be accepted.
Tenderer must meet these minimum requirements:	Tenderer must possess solid experience in event management of large- scale outdoor event or parade.

You must comply fully with the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong).

Any information or communications between you and Hong Kong Tourism Board (HKTB) in connection with the captioned subject are private and confidential. You shall not disclose or otherwise divulge the same without our prior written consent.

HKTB reserves the right not to appoint any company to undertake the project. The lowest fee bid may not necessarily be accepted as the successful bid. HKTB is not responsible for any cost incurred by you in the preparation of the tender and in responding to this notice. HKTB reserves the right to change or cancel this notice without prior notice or liability to any parties. You will be deemed to have accepted these conditions if you respond to this notice.

This tender notice is available in HKTB website at http://www.discoverhongkong.com/.

Dated 20 August 2026

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OBSCENE ARTICLES TRIBUNAL NOTICES

NOTICE of the INTERIM CLASSIFICATION of the articles is given by the Obscene Articles Tribunal, pursuant to section 19(1)(a), 19(1)(c) and 19(2) of the Control of Obscene and Indecent Articles Ordinance, Chapter 390 of the Laws of Hong Kong (hereinafter called "the said Ordinance") :

1. Case No. : OAGO000012/2026
Description of Article : Picture captured from Internet
Title of Picture : Pict_CR20260807_001
Applicant : Director of Film, Newspaper and Article Administration
Date of Application : 14.8.2026
Date of Interim Classification : 18.8.2026
Result of Interim Classification : Class II article (indecent)
In accordance with section 8(2)(c) of the said Ordinance, the Tribunal imposed the following condition relating to its publication :
Take measures to limit access to viewers 18 years of age or above only.

2. Case No. : OAGO000013/2026
Description of Article : Picture captured from Internet
Title of Picture : Pict_CR20260806_002
Applicant : Director of Film, Newspaper and Article Administration
Date of Application : 14.8.2026
Date of Interim Classification : 18.8.2026
Result of Interim Classification : Class III article (obscene)

3. Case No. : OAGO000014/2026
Description of Article : Picture captured from Internet
Title of Picture : Pict_CR20260806_001
Applicant : Director of Film, Newspaper and Article Administration
Date of Application : 14.8.2026
Date of Interim Classification : 18.8.2026
Result of Interim Classification : Class I article (neither obscene nor indecent)

4. Case No. : OAGO000015/2026
Description of Article : Picture captured from Internet
Title of Picture : Pict_CR20260727_001
Applicant : Director of Film, Newspaper and Article Administration
Date of Application : 14.8.2026
Date of Interim Classification : 18.8.2026
Result of Interim Classification : Class I article (neither obscene nor indecent)

5. Case No. : OAGO000016/2026
Description of Article : Picture captured from Internet
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6. Case No. : OAGO000017/2026
Description of Article : Picture captured from Internet
Title of Picture : Pict_CR20260720_002
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Date of Application : 14.8.2026
Date of Interim Classification : 18.8.2026
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7. Case No. : OAGO000018/2026
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8. Case No. : OAGO000019/2026
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Applicant : Director of Film, Newspaper and Article Administration
Date of Application : 14.8.2026
Date of Interim Classification : 18.8.2026
Result of Interim Classification : Class I article (neither obscene nor indecent)

9. Case No. : OAGO000020/2026
Description of Article : Picture captured from Internet
Title of Picture : Pict_CR20260717_001
Applicant : Director of Film, Newspaper and Article Administration
Date of Application : 14.8.2026
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Result of Interim Classification : Class II article (indecent)
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10. Case No. : OAGO000021/2026
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Applicant : Director of Film, Newspaper and Article Administration
Date of Application : 14.8.2026
Date of Interim Classification : 18.8.2026
Result of Interim Classification : Class I article (neither obscene nor indecent)

11. Case No. : OAGO000022/2026
Description of Article : Picture captured from Internet
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Applicant : Director of Film, Newspaper and Article Administration
Date of Application : 14.8.2026
Date of Interim Classification : 18.8.2026
Result of Interim Classification : Class I article (neither obscene nor indecent)

12. Case No. : OAGO000023/2026
Description of Article : Picture captured from Internet
Title of Picture : Pict_CR20260715_001
Applicant : Director of Film, Newspaper and Article Administration
Date of Application : 14.8.2026
Date of Interim Classification : 18.8.2026
Result of Interim Classification : Class I article (neither obscene nor indecent)

13. Case No. : OAGO000024/2026
Description of Article : Picture captured from Internet
Title of Picture : Pict_CR20260713_001
Applicant : Director of Film, Newspaper and Article Administration
Date of Application : 14.8.2026
Date of Interim Classification : 18.8.2026
Result of Interim Classification : Class II article (indecent)
In accordance with section 8(2)(c) of the said Ordinance, the Tribunal imposed the following condition relating to its publication :
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14. Case No. : OAGO000025/2026
Description of Article : Picture captured from Internet
Title of Picture : Pict_CR20260703_001
Applicant : Director of Film, Newspaper and Article Administration
Date of Application : 14.8.2026
Date of Interim Classification : 18.8.2026
Result of Interim Classification : Class II article (indecent)
In accordance with section 8(2)(c) of the said Ordinance, the Tribunal imposed the following condition relating to its publication :
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15. Case No. : OAGO000026/2026
Description of Article : Picture captured from Internet
Title of Picture : Pict_CR20260702_001
Applicant : Director of Film, Newspaper and Article Administration
Date of Application : 14.8.2026
Date of Interim Classification : 18.8.2026
Result of Interim Classification : Class II article (indecent)
In accordance with section 8(2)(c) of the said Ordinance, the Tribunal imposed the following condition relating to its publication :
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Ms Iris LAM
for Registrar, High Court

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Macau bets on fintech to diversify economy

Five-year blueprint targets 60% non-gaming share of GDP by 2030, with emphasis on digital currency and cross-border payment systems

Daisy Wu
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Macau has unveiled a sweeping five-year strategic blueprint to break its long-standing dependence on casino revenues by pivoting towards modern financial services, digital currency adoption and deeper economic integration with the mainland.

Under its third five-year plan for economic and social development, released on Tuesday, the gambling hub aims to boost the added value of non-gaming industries to about 60 per cent of gross domestic product by 2030, up from 56.7 per cent in 2024.

Gaming remains the bedrock of the economy, generating 67.9 billion patacas – over 80 per cent of total public revenue – in the first seven months of 2026. But authorities are pushing to lay stronger foundations for a more diversified growth model.

The document outlined four flagship infrastructure projects and a new government-backed fund designed to accelerate growth across priority non-casino sectors, including modern finance, healthcare, advanced technology and the convention industry.

As part of its financial modernisation, the road map emphasised digital currency adoption and cross-border payment systems. Macau would press ahead with legislation and controlled trials for its official digital currency, the "e-MOP", while establishing a unified settlement system.

The government also plans to leverage its participation in Project mBridge, a multi-central bank digital currency platform developed alongside international monetary authorities, to help build a next-generation, real-time payment platform. It will also explore ways to link the digital yuan with the e-MOP.

To strengthen local financial markets, authorities are rolling out policy support for the bond market, including bond issuance subsidies, upgrades to the Macau Central Securities Depository System and expanded clearing links with mainland and international capital markets.

The measures seek to attract top-tier global issuers and institutional investors.

Chief Executive Sam Hou-fai said the five-year plan would serve as a "road map and mission statement for Macau's entry into a new stage of high-quality development", noting its execution would "drive the sustainable diversification of the enclave's economy".

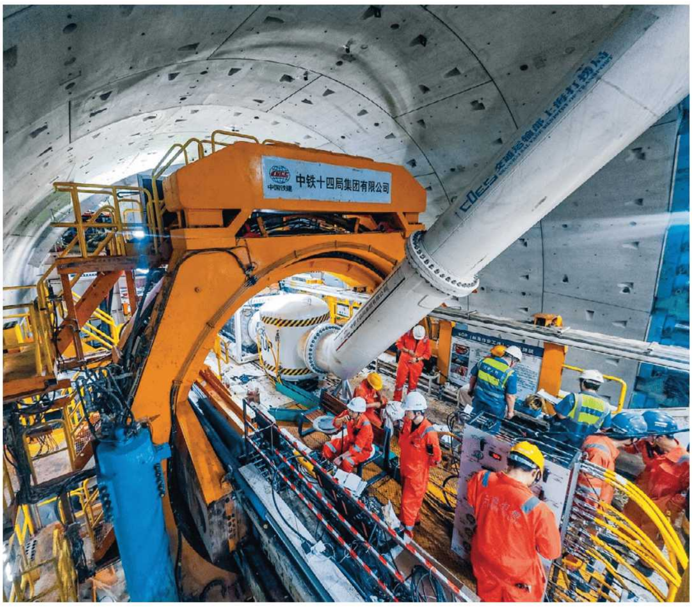
"Macau will leverage its unique advantage of having deeply rooted ties to the Chinese mainland, while connected to the world," he said. "It will actively participate in the high-quality development of the Greater Bay Area and deepen cooperation with Hong Kong."

Beyond infrastructure and funding, the government is rolling out targeted incentives to accelerate this shift. Policy measures include tax breaks for strategic technology firms and expanded financial support to help local small and medium-sized enterprises upgrade their digital and technological capabilities.

The plan also heavily emphasises the Guangdong-Macau In-Depth Cooperation Zone in neighbouring Hengqin – an island in the jurisdiction of Zhuhai, Guangdong province – positioning it as an indispensable physical and institutional runway to scale up Macau's ventures centred around hi-tech, traditional Chinese medicine and education.

Macau's GDP reached 418.04 billion patacas heading into the new planning period, according to the policy document.

The Macau Tower overlooking Hengqin in Zhuhai. The area will be the focus of the Guangdong-Macau In-Depth Cooperation Zone. Photo: Xinhua



Tunnel visions

Workers check the "Yongzhou" shield tunnelling machine, which is being used in the construction of the 16.18km Jintang undersea tunnel, part of the Ningbo-Zhoushan railway in Ningbo, Zhejiang province. The machine measures 135 metres in length and weighs 4,350 metric tons, and is equipped with 308 specially designed cutters. Two machines drilling from opposite ends are being used for the tunnel. They will ultimately meet and connect at the seabed before being disassembled and removed. Photo: Xinhua

Beijing steps up efforts to develop own supply chain for home-grown aircraft

Localisation strategy a long-term challenge not expected to derail C919 bid for EU safety certification, top engineer says

Frank Chen
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China is stepping up efforts to source local components for its passenger aircraft, particularly the C919 narrowbody airliner, with the focus expanding from home-grown engines to progressively replacing imported sealants, paints, bolts and other materials, according to a prominent aircraft engineer.

The push means the C919, as well as future Chinese models and engines, could increasingly incorporate parts from domestic suppliers as Beijing seeks to lessen exposure to supply chain and geopolitical headwinds.

Entering commercial service in May 2023, the C919 is central to the aerospace ambitions of the world's second-largest aviation market as it attempts to break the Boeing-Airbus duopoly and carve out a stake in the lucrative aircraft manufacturing market. By July, Comac had delivered 42 C919s to domestic clients.

But despite progress in the localisation drive, the industry insider conceded that reducing dependence on Western suppliers remained a complex, long-term challenge.

"Other than the engine, we are also looking at sealants, rubber, paints, bolts and even cleaning agents from the West that could be replaced," Zhang Xiaoyan, a chief engineer at the Aero Engine Corporation of China (AECC)'s Beijing Institute of Aeronautical Materials, told an aviation forum in Guangzhou last week.

"Over the years we have gone to extraordinary lengths to build a domestic system of competent suppliers," Zhang said, noting that some products were already undergoing trials on the C919 while others were under assessment by its manufacturer, the state-owned Commercial Aircraft Corporation of China (Comac).

One example is the domestically developed polythioether sealant HM1176, which had been used on the C919 and China's CJ-1000 engine series since 2025 for structural sealing and corrosion protection, Zhang said in her speech.

The CJ-1000, still under development by AECC, is intended as a domestic alternative to the Leap-1C engine imported from CFM International, a joint venture between US-based GE Aerospace and France's Safran.

However, Zhang acknowledged that established US and European manufacturers still dominated advanced aviation products.

"Aeronautical functional materials, including composite materials, can be found throughout a C919 … Despite the jet's Chinese identity, if we check the countries of origin of these advanced materials, most are from a handful of established US and European producers known for their long-held dominance," she said.

"Their products are reliable and have truly stood the test of time."

Zhang singled out US-based PPG Industries, one of the world's largest producers of protective coatings, sealants and cockpit transparencies and a major Comac supplier. Other forum speakers noted that even engine maintenance still required importing specialised Western cleaning agents.

To strengthen self-reliance, Zhang suggested China could tap the expertise and supply-chain ecosystem developed for the defence sector. Aviation materials and products originally made for military aircraft – such as structural anticorrosive paints, adhesives and chemical buffering agents – could be "adapted" for civilian models, she said.

"Our institute also supplies materials for military aircraft. We have established a complete, multi-speciality capability that covers every category and integrates R&D and production," she added.

Industry observers have questioned whether using more domestic components could complicate the C919's ongoing, years-long bid for European Union safety certification – widely seen as a prerequisite for major international sales. However, Zhang brushed aside those concerns.

"Our colleagues at Comac have already given this matter thorough consideration … It will not create any adverse impact. We are simply providing an additional safeguard with the option of domestic products," she argued.

The South China Morning Post reported in July that test pilots at the EU Aviation Safety Agency had wrapped up in-flight assessments of the C919 in Shanghai, though awarding certification was far from imminent as data crunching, analysis, discussion and other tasks were yet to be finalised.

Zhang said her confidence stemmed from domestic quality standards, noting that some local products, such as specialised protective seals, had already secured endorsement from Airbus for use on engines powering its A330 jets operating in China.

The rise of Comac jets should help drive the growth of China's materials industry and aviation supply chain, she said.

Tech stocks decline as US bond rout and Iran war dent sentiment

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Rising US Treasury yields and an impasse in the Middle East conflict drove technology stocks in Hong Kong and on the mainland lower yesterday, as concerns reverberated across global financial markets that higher funding costs and a persistent oil shock would squelch equity valuations.

The Hang Seng Tech Index lost 1.2 per cent at the close, with Baidu leading the decline after reporting weaker revenue. On the mainland, the Star Market 50 Index, which comprises predominantly chipmakers trading in Shanghai, shed 6.9 per cent, while the ChiNext gauge, dominated by artificial intelligence hardware firms on the Shenzhen exchange, slipped 6.3 per cent.

Benchmarks were mixed, with the Hang Seng Index edging up 0.1 per cent to 25,495.07 points and the CSI 300 Index of yuan-traded stocks falling 2.9 per cent.

The bond market took centre stage as supply concerns sent longer-dated US Treasury yields surging across the curve after the Trump administration accelerated issuance to finance fiscal deficits and hyperscalers ramped up debt sales to fund AI infrastructure buildouts.

Higher capital costs pressured tech stocks already trading at stretched valuations, adding to jitters over inflation after oil prices rebounded amid the stalemate over the Iran war.

"The upward trajectory of long-term rates is more important than whether central banks around the world are going to cut or increase 25 basis points. The global bond market is sending us a strong signal – the cost of capital has moved structurally higher," said David Chao, a strategist at US asset management firm Invesco.

"Higher yields certainly create a valuation headwind for mega-cap tech stocks because they are more sensitive to discount rates and reduce the justification for extreme valuation multiples."

The yield on the 30-year US Treasury touched 5.34 per cent on Tuesday, its highest since 2007, while the 10-year yield rose to 4.75 per cent, a level not seen since early 2025. Gold eased 0.3 per cent to US$4,408.50 an ounce, with higher debt yields eroding the appeal of the precious metal.

With the United States and Iran stuck in a stand-off over the Strait of Hormuz, Brent oil traded at around US$90 a barrel, prompting investors to reassess whether the US Federal Reserve would need to tighten monetary policies to contain inflation.

> *Higher yields certainly create a valuation headwind for mega-cap tech stocks*
>
> David Chao, strategist, Invesco

"The bond market is raising the price of capital just as the biggest capital expenditure boom in decades needs more of it, while energy is threatening to keep inflation sticky enough to stop the Fed from riding to the rescue," said Stephen Innes, managing partner at SPI Asset Management. "That is a nasty combination for a market priced for perfection."

China's bond market bucked the US turmoil, with yields falling as investors piled into fixed-income products after broadly weak July data spurred speculation of further policy easing. The 10-year sovereign returned 1.69 per cent, the lowest in months.

Search engine operator Baidu dropped 11 per cent to HK$89.95 after revenue fell 4 per cent year on year in the second quarter amid lower advertising incomes and rising AI spending, marking its fifth consecutive quarterly decline. Alibaba Group Holding sank 2 per cent to HK$124.20 ahead of its earnings release today.

Hong Kong Exchanges and Clearing gained 2.4 per cent to HK$414.60 after second-quarter profit rose 21 per cent year on year to a record HK$5.38 billion.

Unitree Robotics surged 460 per cent from its initial public offering price to 845 yuan on the first day of trading in Shanghai.

Unitree logs 460% gain on debut

Share performance in Shanghai leaves robot maker with 342b yuan in market value and creates massive paper wealth for early stakeholders

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Unitree generated 1.7 billion yuan in revenue in 2025, more than four times the previous year's level. Humanoid robots contributed about 868 million yuan. Photo: AFP

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Shares of Unitree Robotics surged 629 per cent above their initial public offering price to open at 1,100 yuan in their Shanghai trading debut yesterday, giving China's best-known humanoid robot maker a market capitalisation of about 445 billion yuan (HK$517.6 billion).

The opening pop from its IPO price of 150.80 yuan gave way to a pullback later in the session, with the stock closing at 845 yuan. That still represented a 460 per cent gain on day one, leaving the company with a market valuation of about 342 billion yuan. About 23.2 billion yuan worth of shares changed hands during the debut.

Unitree's blockbuster debut has created colossal paper wealth for early stakeholders. Wang Xingxing, the company's 36-year-old founder, holds about 121.4 million shares, putting his net worth at about 103 billion yuan at market close.

Meituan, the firm's largest outside shareholder, saw the value of its 8.7 per cent post-IPO stake rise to nearly 30 billion yuan by market close, yielding a return of about 70 times its original investment.

Unitree's gains stood out against an overall declining market, although its debut failed to spark a broader tide across the robotics sector. The Star Market Composite Index fell 7.2 per cent while the benchmark Shanghai Composite Index shed 2.4 per cent.

Unitree's debut coincided with the opening of the World Robot Conference in Beijing, one of China's biggest annual robotics gatherings. The event, which runs until Sunday, features product launches, industry forums and robot contests.

Hangzhou-based Unitree, listed on the tech-focused Star Market, raised about 6.1 billion yuan by selling 40.45 million shares, or 10 per cent of its enlarged share capital. The offering valued the firm at about 61 billion yuan before trading began.

As the first listing of a humanoid robot maker on a mainland exchange, the offering drew intense interest. Nearly 9.8 million retail investment accounts competed for just 9.7 million shares in the online tranche, resulting in a final allocation rate of only 0.018 per cent.

Artificial intelligence start-up DeepSeek and tech giant Tencent Holdings joined the strategic placement alongside state-backed investors including China National Petroleum Corporation, China Southern Power Grid, China Telecom, Citic Securities and the National Council for Social Security Fund.

The IPO is set to serve as a valuation benchmark for China's booming embodied AI sector, where private investors have already pushed several leading start-ups beyond 20 billion yuan in valuation. Robotics has become a national priority as Beijing steps up its technology competition with the United States.

Deep Robotics, Leju Robotics, AgiBot, X Square Robot and LimX Dynamics are among the Chinese robot makers pursuing public listings.

Unitree generated 1.7 billion yuan in revenue in 2025, more than four times the previous year's level. Humanoid robots contributed about 868 million yuan, surpassing quadrupeds at roughly 698 million yuan. The firm sold 5,215 humanoids and 23,037 quadrupeds during the year, while overseas markets accounted for more than 40 per cent of revenue. Revenue rose 68.5 per cent to 423 million yuan in the first quarter of 2026.

The company said last week that it had cumulatively produced about 18,000 bipedal humanoids across multiple models as of July.

On Monday, Unitree showcased its latest model, dubbed Superman, which it said could jump two metres from a standing start and reach a top running speed of 12.66 metres per second. In May, it also unveiled a rideable transforming mech, priced at 3.9 million yuan.

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Shanghai ports see delays as typhoons create backlog

Extreme weather hit just as shipping peak arrived, resulting in disruption one analyst called the worst over the past decade

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More than a week after the most powerful typhoon to hit China so far this year made landfall, the ripple effects it sent through the supply chain persist.

Typhoon Dolphin, combined with China's robust export momentum, has left Shanghai's two major container hubs, Yangshan deep water port and Waigaoqiao container port, grappling with widespread delays.

"The delays rank among the worst port disruptions seen over the past decade, with the last comparable disruption in 2021, driven by Covid-19-related restrictions," said Lan Xi, a senior analyst at Shanghai-based Orient Futures.

"The current congestion stands out both in terms of its duration and scale of impact," Lan said.

Container terminals at the two Shanghai hubs were experiencing backlogs as of Tuesday, according to estimates by shipping and cargo brokers.

Some of the worst delays were recorded at the fourth phase of Yangshan port, where pre-berthing waiting time stretched as long as 10 days, with over 30 vessels queuing for spots. Conditions were equally challenging at Waigaoqiao. One terminal reported a pre-berthing waiting time of 10 days, with around 50 vessels in the queue. Other terminals at Waigaoqiao and Yangshan saw waiting periods of between six and nine days.

"At this time of year, during the peak season, pre-berthing waiting time normally runs two to three days at most, compared with one to two days in the low season. A 10-day wait is a very rare occurrence," said an agent at Shanghai Ocean Shipping Agency, who spoke on condition of anonymity, as they were not authorised to talk to the media.

Danish shipping company Maersk's CEO Vincent Clerc said on the company's second-quarter earnings call that "waiting-to-berth times at the port of Shanghai had hit 12 days".

For cargo shipowners, that means costs are climbing.

A Shanghai-based exporter surnamed Li, who declined to give his full name, has one 40-foot equivalent unit (FEU) stuck at Yangshan. "The container drop-off charge has doubled to nearly 1,000 yuan [HK$1,160] per FEU this week. On top of that, off-terminal storage fees accrue daily, and those are, naturally, eating into my profits," he said.

Lan from Orient Futures said the signs of port cargo backlogs first emerged in late June.

"China's export profile is showing a different trend this year: the shipping peak arrived early in late June, with volume gains seen across multiple trade lanes. Demand tied to events such as the World Cup contributed to the uptick, but export front-loading represents another major driver," Lan said.

Additional import tariffs of 10 to 12.5 per cent on select US-bound goods took effect on July 24. Against this backdrop, US containerised imports hit roughly 2.51 million 20-foot equivalent units in July, marking the fourth-highest reading on record for the month, according to Descartes Systems Group, a Canada-based firm offering global logistics technology solutions.

Meanwhile, amid export front-loading and ongoing pre-Christmas shipments, customs data shows China's exports rose more than 20 per cent year on year in both June and July.

"In late June, average berth dwell time jumped from 1.5 days to more than two days," Lan said.

Just as the pressure on Shanghai ports was building, Typhoons Bavi and Dolphin swept across the city and Zhejiang province. Combined, the two storms forced Yangshan deep water port to suspend operations for roughly one week.

"The interval between the two typhoons was very short, and the heavy wind and rain disruptions lingered for an extended period, particularly Typhoon Dolphin," the agent with Shanghai Ocean Shipping Agency said. "Its ripple effects persisted for a full week after it moved away from Shanghai, which affected terminal operations."

It added ports were usually able to realign sailing schedules and clear accumulated backlogs following a single typhoon strike. This year, however, that recovery window was compressed.

China's robust export momentum is also a factor in the port delays in Shanghai. Photo: Getty Images

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Developer opts out of renewal project

Sale of North Point site that firm spent years acquiring reflects challenge of overhauling ageing urban properties, even in an improving market

Peggy Ye
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A North Point redevelopment site is being put on the market for HK$1.2 billion after its owner, which spent years acquiring the ageing property, warned that overhauling the site could result in losses of as much as 30 per cent.

The sale offers a rare glimpse into the difficulties facing private developers in Hong Kong's urban-renewal drive, where lengthy acquisition periods, financing costs and uncertain returns can undermine projects even as the residential market recovers.

Cushman & Wakefield was appointed to market the 7,680 sq ft site at 77-87 Marble Road, which can be redeveloped for residential, commercial, hotel or student accommodation purposes, according to a statement on Tuesday. Interested parties are invited to submit expressions of interest by September 28.

The site's current owner is a consortium led by Excellent Group, according to Land Registry records. Companies Registry records listed Lo Shing-chung as a director, and he is identified as the founder of Macau developer Excellent Group.

The North Point project was the group's first major development venture in Hong Kong after it entered the market in 2018. Excellent Group did not respond to a request for comment.

The consortium spent years acquiring units in the three-block, 61-year-old property before obtaining a compulsory-sale order in July last year. It won the site at the HK$600 million reserve price after no competing bidder emerged.

Market sources said the consortium had spent more than HK$800 million acquiring units, with years of financing costs adding further to its cost base. They described the HK$1.2 billion asking price as merely "covering the cost".

The economics were already challenging when the consortium completed the acquisition. Lo said at the time that the company had initially wanted to redevelop the site for housing, but expected to lose 20 to 30 per cent because costs were too high.

The main reason for completing the acquisition, he said, was to "finish" a project that had dragged on for years as interest costs mounted, according to Chinese media reports.

The owner is seeking HK$1.2 billion for the 77-87 Marble Road site. Photo: Elson Li

"In general, it's rare to sell after consolidation" rather than redeveloping the property, said Selena Lam, director of valuation and advisory services at Colliers Hong Kong.

The North Point property's history shows the limits of the government's effort to encourage urban renewal by lowering the compulsory-sale threshold to as little as 65 per cent in 2024.

Alkan Au, head of value and risk management at JLL in Hong Kong, said developers remained highly selective despite improving market sentiment, favouring projects with more predictable returns, larger scale and shorter timelines.

"Compared with redevelopment projects that require lengthy assembly processes, many developers currently prefer government land sales or other opportunities that provide greater certainty over development schedules and project execution," Au said.

Even after reaching the ownership threshold for a compulsory sale, it could take between 18 months and two years for a developer to gain full control of a site, Au added.

Still, redevelopment economics have improved at the margin.

Lam said construction and financing costs had remained relatively stable over the past year while sentiment in the residential property market had strengthened.

"Developers continue to see redevelopment opportunities in older buildings where the uplift in value can support a viable development margin," she said.

Festive delights

Staff at the Baihe Xunwei Creative Food Workshop in Jinhua, Zhejiang province, are busy making a colourful range of traditional mooncakes ahead of the Mid-Autumn Festival at the end of next month. Photo: Getty Images

Prudential to lease more space for headquarters

Insurer expands footprint at Swire Properties' towers despite sector's concerns over Beijing tax clampdown

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Prudential Hong Kong has agreed to lease headquarters space at Swire Properties' One Taikoo Place and One Island East, marking a notable expansion of its office footprint in the city, according to the developer.

Under the agreement, the insurer will occupy a total of 83,000 sq ft across the two buildings, "reinforcing the company's commitment to Hong Kong and Taikoo Place as its long-term headquarters", said Swire Properties, one of Hong Kong's largest commercial developers and landlords, in a statement yesterday.

There would be a "double-digit percentage increase in floor area following the office consolidation", according to a Swire Properties spokesman.

"Our expanded presence at Taikoo Place reflects our confidence in Hong Kong's future and the opportunities we see in one of the world's leading international financial and insurance hubs," Prudential Hong Kong CEO Lawrence Lam said.

"As customer needs evolve and demand for long-term health, protection and wealth solutions grows, we are investing in our people, capabilities and workplace to foster greater collaboration and drive innovation, enabling us to better serve our customers."

Lam said the "expansion enhances the employee experience and positions us for the next phase of growth".

> *Our expanded presence ... reflects our confidence in Hong Kong's future*
>
> Lawrence Lam, CEO, Prudential Hong Kong

Prudential has been a tenant at Taikoo Place since 2011.

"As part of our HK$100 billion investment plan, we will continue to invest in Taikoo Place to ensure it remains a well-connected and amenity-rich global business district," said Tim Blackburn, Swire Properties CEO.

"As Hong Kong continues to reinforce its status as an international financial centre, Taikoo Place is well positioned to serve the evolving needs of leading companies from Hong Kong, mainland China and overseas."

Prudential's expansion comes amid worries for the insurance sector following Beijing's scrutiny of returns earned by mainland residents from offshore assets.

Mainland authorities had clarified that the 20 per cent personal income tax imposed on gains from offshore insurance policies was not a new policy – and was not specifically targeting the Hong Kong insurance industry.

Separately, prime office empty space in Hong Kong fell to a 31-month low of 12.8 per cent in July, according to property consultancy JLL. Except for Tsim Sha Tsui, where the vacancy rate held at 6.7 per cent, all other office districts – Central, Wan Chai and Causeway Bay, Hong Kong East and Kowloon East – saw the amount of empty space edge lower, according to JLL.

"Hong Kong's office leasing market gained further momentum in July, with net absorption reaching 313,000 sq ft," said Sam Gourlay, head of office leasing advisory at JLL in Hong Kong.

Wheels turn for Chinese robotaxi firms to make inroads in Europe

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The business environment for Chinese robotaxi operators in Europe has become more open over the past year, which will help them commercialise their self-driving technology worldwide, according to Pony.ai founder and CEO James Peng.

"Compared with last year, there is a clear increase in the openness towards autonomous driving and the willingness to gradually open up some areas for pilot projects in Europe to bolster commercial application," he said during an online media briefing on Tuesday.

Peng added that his autonomous driving technology company would deploy another "several hundred" vehicles on streets outside the mainland before the end of this year.

The CEO's remarks came after Pony reported its total robotaxi fleet had reached 1,975 vehicles on June 30. It aims to expand its global fleet to 3,500 cars by the end of this year.

Pony, Baidu subsidiary Apollo, WeRide and Momenta are viewed as China's top self-driving tech firms, and all of them have been operating driverless cabs on designated roads in cities across the world.

They are also seen by analysts and industry officials as China's answer to US-based Waymo, the global leader in self-driving taxi services.

In the three months to the end of June, Pony posted a net loss of US$45.4 million, narrowing by 14.9 per cent from a year ago. Total revenue jumped 69 per cent to US$36.2 million while its robotaxi fleet generated sales of US$12.1 million in the same period, a year-on-year surge of 691 per cent.

"We will continue to advance our full-year plans and are confident in our ability to exceed our full-year robotaxi services revenue target, with further progress in overseas commercialisation adding to our growth momentum," Peng said.

Pony also offers intelligent solutions to its corporate clients and runs robo trucks.

It recently signed a partnership agreement with ride-hailing firm Uber Technologies to have over 2,000 robotaxis in Europe. Its total overseas deployment pipeline stood at 4,000 vehicles, Peng said.

Last month, Momenta received the approval to conduct nationwide urban road testing of its autonomous driving systems in Germany.

Momenta has received the nod to conduct urban road testing of its autonomous driving systems in Germany. Photo: Handout

Chinese robotaxi firms are outpacing US competitors in offshore markets after successfully ramping up services at home, analysts say, with trial runs of robotaxi services in Hong Kong, Singapore, Europe and the Middle East.

The mainland would see 300,000 driverless cabs operate in its four top-tier cities – Beijing, Shanghai, Shenzhen and Guangzhou – as early as 2030, driven by advancements in artificial intelligence and the increasing affordability of smart electric cars, according to UBS.

Call to look to China on data

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As China deepens the commercialisation of its vast troves of data, the United States needs to develop its own national data strategy that treats data as an economic asset to better position itself to prevail in emerging technologies such as artificial intelligence and robotics, a key US congressional advisory body has said.

In a report published on Tuesday, the US-China Economic and Security Review Commission warned the US risked ceding leadership in setting global data standards to China, which would give Chinese firms an advantage in industries where data is a central pillar of development.

"Standards are difficult to revise once adopted," it said. "Engaging now would be more effective than seeking to unwind an established standard later."

In 2020, Beijing designated data as a key factor of production, elevating the resource to a core strategic asset at the centre of the country's economic, industrial and military development.

Since then, China's data economy had begun to "flourish" through the establishment of thousands of data exchanges nationwide and the introduction of pilot programmes that treated data as a resource to be shared and traded, the report said. It described Beijing's approach to data as the same "top-down" industrial policy approach that had made China a leader in other industries such as advanced manufacturing.

"Rather than leaving the development of a data economy up to market forces, China is building infrastructure where participants can exchange data – fostering third-party services like data valuation, analytics, and financing and encouraging wider participation in the data economy," the report said.

"[The] mandate to build a data market and leverage data as a productive resource coexists with a regulatory framework that ensures state access, limits foreign control, treats a wide and morphing range of data as sensitive to national security, and censors politically contentious data."

The report warned China's more developed national data strategy also benefited its firms in the fiercely contested spheres of AI and robotics. As AI developers globally exhaust the open web as a source of data to train cutting-edge AI models, private data held by firms and institutions is becoming increasingly valuable.

TOPSUN 中坚科技 002779.SZ
TOPSUN BOT

People take photos of a giant humanoid robot installed at the Topsun Bot booth at the 2026 World Robot Conference which opened in Beijing yesterday. Photo: Reuters

Nation's robotics industry faces a 'critical juncture'

China's humanoids have won global attention with a string of viral stunts, but manufacturers are now under growing pressure to generate real-world returns

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At China's annual World Robot Conference (WRC) that kicked off yesterday, the hall was filled with humanoid robots wowing visitors with feats of dexterity: from playing table tennis to performing drum solos.

These eye-catching displays have helped China's robotics industry win global attention – and raise huge amounts of capital – over the past couple of years. But at this year's summit, the overriding sentiment among executives, investors and policymakers was starkly pragmatic: the era of viral parlour tricks is over.

Across the industry, the race is now on to make the leap from small-scale trials to large-scale deployment as firms come under pressure to generate real-world returns.

Xu Xiaolan, president of the Chinese Institute of Electronics and a former vice-minister at the Ministry of Industry and Information Technology, said the embodied intelligence industry was at a "critical juncture".

"The core goal over the past two years has been to push applications into the real world," Xu said, pointing to emerging uses in public services, logistics, manufacturing, healthcare and emergency response.

China leads the world in humanoid robots, accounting for 97 per cent of global shipments in the first half of the year, according to Morgan Stanley. The country is rapidly scaling up production, with deliveries set to rise from an estimated 12,000 units last year to 50,000 in 2026 and 446,000 by 2030, it projected.

The shift to mass production will also transform competition in the industry, with firms needing to deliver robots that offer "reliability, autonomy and economic value in real operating environments rather than locomotion performance alone", Morgan Stanley said in a report published ahead of the conference.

> *The core goal … has been to push applications into the real world*
>
> Xu Xiaolan, president, Chinese Institute of Electronics

The opening of the five-day event in Beijing, which features more than 300 robotics companies, up 36 per cent from last year, coincided with the debut of industry leader Unitree Robotics on Shanghai's Star Market. Its shares closed up 460 per cent on the first day of trading.

The company will be "an important case study for examining the commercialisation of humanoid robots in China", TrendForce said in a report published yesterday.

Given that Unitree's profit – excluding non-recurring gains and losses – declined 19 per cent to 244 million yuan (HK$284 million) in the first half of the year, "major manufacturers … are facing temporary challenges in terms of costs and profitability", the report said.

Humanoid robots remain at an early stage of development. A Morgan Stanley survey found that 62 per cent of firms were likely to adopt humanoids between 2025 and 2027, but only 23 per cent were satisfied with existing products. Reliability, functionality and affordability are among the key hurdles to wider adoption, according to the report.

Government support is also increasingly focused on creating real operating environments for robots. Forty-nine state-owned enterprises (SOEs) are taking part in this year's conference across 12 sectors, while authorities plan to establish a central SOE robot innovation consortium to support joint technology development and commercial deployment.

The event also comes at a time when China's robotics industry is facing political headwinds in the United States. Last month, the US Federal Communications Commission banned imports of new robotic devices, including humanoids, quadrupeds and robot vacuums. Previously authorised robots are not affected.

The conference instead stressed global cooperation, launching a "Global Robot Application Exploration Programme" that will provide mass-produced robots to selected overseas innovation teams for trials.

Xu said that global companies and researchers should jointly tackle challenges in components, software, algorithms, data, robot manufacturing and applications, and build an "open, collaborative and mutually beneficial" industry ecosystem.

51World aims to break AI data logjam

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The race to develop intelligent humanoid robots faces a major roadblock in a severe shortage of high-quality training data, but Beijing-based technology company 51World believes it has the tools to break the bottleneck.

Best known for its digital twin and simulation technology, 51World on Tuesday unveiled a new suite of data-collection devices and platforms designed to help train embodied artificial intelligence (AI) systems – models that help machines perceive, reason and interact with the physical world.

The lack of high-precision data was one of the biggest hurdles facing the embodied AI industry as it rushed to build robots that could operate with stability and certainty, said Li Yi, 51World's founder and CEO, at a launch event in Shenzhen on Tuesday.

The company aims to boost the collection of such data with AperEgo, a headset that has a multi-camera system to capture a panoramic view of the surroundings as well as sensors that synchronise visual, motion and audio inputs with high accuracy.

Its hardware suite also includes devices for the wrist and fingers to better understand how hands work.

Worn by a person while performing tasks, the system produces data for analysis through 51World's AperOS platform, which can screen out invalid criteria before the data is uploaded for further processing, lowering storage and computing costs, according to the company.

"The integration of hardware and software would allow us to push precision up to 99 per cent," Li said. "High precision translates directly to greater accuracy and efficiency. Looking ahead, we are confident we can boost the efficiency of embodied AI across data collection, utilisation, training and generalisation by a large margin."

China's humanoid robot market would reach 15 billion yuan (HK$15.5 billion) in 2026, and grow by at least 60 per cent in 2027 as mass production ramped up and applications widened, according to a report by research firm TrendForce yesterday.

51World said it aimed to power close to 1,000 units of embodied AI-equipped robots with its platform by the end of the year.

The Chinese government has been ramping up its support for the deployment of humanoid robots and embodied AI in real-world production and service environments, hailing the technology as a new engine for economic growth.

It unveiled a plan to boost the supply of high-quality AI training data in June, outlining a broad road map to expand the supply, circulation and commercialisation of industry-specific data sets.

Li said his firm's decade of experience in synthetic data and simulation platforms for autonomous driving paved the way for its expansion into humanoid robotics.

For embodied AI to acquire data on a massive scale, it needed to follow the approach of autonomous driving for cars, where all drivers were collecting and sharing data as they drove, he said.

"This is an inevitable path," Li said. "Unless the industry can bring data costs, collection speeds and generation efficiency to par with the auto sector, it will be impossible to reach artificial general intelligence."

The company was also setting its sights on rising demand for data in the United States, where humanoid robotics and embodied AI were also taking off, Li said.

Joint yen intervention fails as US yields rise to multi-year highs

More US-Japan action may be needed to prop up weakening currency as a rout in US Treasuries fuels the global yen carry trade, analysts say

Xinyi Wu and **Zhang Shidong**

With a rare joint US-Japan market intervention weeks ago failing to rectify the weakness of the Japanese currency, Tokyo and Washington could be forced to launch another round with a deepening US Treasury rout expected to fuel the global yen carry trade, according to analysts.

The yen has been on a sustained decline, falling to a 40-year low to trade above 163 per US dollar in late July. Though the US-Japan intervention briefly halted its slide, the currency has already reversed half those gains and is once again approaching the 160 per dollar threshold.

Meanwhile, US Treasury yields have risen to multi-year highs, pushing up US borrowing costs and making a persistent US-Japan interest rate gap more likely.

"Intervention can alter positioning and disrupt momentum, but it has not changed the fundamental interest-rate differential that continues to favour the dollar," said Gary Dugan, CEO of The Global CIO Office, which advises family offices and high-net-worth investors.

"That the yen has drifted [lower] despite a more hawkish Bank of Japan and direct intervention suggests investors still see US yields as the dominant variable."

The 30-year US Treasury yield closed at 5.285 per cent on Tuesday, retreating slightly from a 19-year-high earlier in the day. Meanwhile, the rate for 30-year Japanese government bonds closed at 4.141 per cent.

In terms of 10-year bonds, the US Treasury yield closed at 4.706 per cent, compared with 2.938 per cent for Japanese government bonds.

The wide interest rate differential between Japan and the United States has helped drive a persistent yen carry trade – a strategy in which investors borrow yen cheaply to finance higher-yielding assets overseas, often in the US – which has reinforced the depreciation of the yen.

"As the fundamental interest rate differential … has not changed, carry trades are likely to increase overall," said Shao Yu, chief economist with the Sci-tech Innovation Centre at Fudan University's School of Management.

As such, the rare joint US-Japan market intervention served primarily as a "political gesture", Shao added.

The US joined Japan's efforts to strengthen the yen at the end of last month in an attempt to avoid a sell-off of US Treasuries by Japan, the largest foreign holder of US government debt.

A stable yen is crucial to curbing volatility in American markets. Japan cut its US Treasury holdings by 2.3 per cent to US$1.116 trillion in June, according to available data.

Pressure is now mounting on the Bank of Japan to raise interest rates to counter persistent inflation and the weak yen at its next meeting in September.

Japan's central bank last raised its policy rate to 1 per cent in June – the highest level since 1995.

経平均
USD/JPY
63111
-125
155.46-51
-2.04

Recent US-Japan moves briefly halted the yen's slide, but the gain is already reversing and the currency is again approaching 160 per dollar. Photo: AP

Markets are pricing in a 78 per cent probability of a rate rise at the meeting next month, according to Chris Turner, global head of markets at ING. But while it would be welcome, it was unlikely to have a meaningful impact on the yen, he said.

"It's a low-volatility environment, meaning that the carry trade is favoured," Turner said, noting that an expected 0.25 percentage point rate increase would not change that.

"For the yen to strengthen on a more sustained basis, we will need to see successful Japanese government policy to stimulate growth and increase investment returns," he added.

According to Shao, the yen could only strengthen if the Bank of Japan raised rates substantially, but the Japanese economy is currently unlikely to be able to withstand that kind of increase. Otherwise, any sustained appreciation of the yen would require the US to cut rates, he said.

The US Federal Reserve has set rates at between 3.5 and 3.75 per cent in recent quarters, and is expected to keep the rates unchanged for the rest of the year.

Carlos Casanova, a senior economist at the Swiss private bank Union Bancaire Privee, noted that the more probable path to easing pressure on the yen would be Fed rate cuts, which are expected from the second quarter of next year.

An additional one to two Bank of Japan rate rises should be enough to buy time till then, Casanova said, adding that soft domestic growth data and uncertainties in the Middle East were likely to keep Japanese policymakers cautious.

Japan's economy grew 1.1 per cent in the second quarter on an annualised basis amid sluggish domestic demand, official data showed on Monday. This was down from 2.1 per cent in the first quarter and missed expectations by nearly half.

"In the interim, another intervention is possible if 160 is breached decisively, but without Bank of Japan follow-through, its impact would likely fade quickly," Casanova said, referring to the yen's exchange rate against the dollar.

Tokyo would likely launch an intervention if the yen reaches "the 163-164 area" against the US dollar, according to Turner.

"And I assume the US would join them again," he added.

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THURSDAY, AUGUST 20, 2026
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China fund managers stick with AI and chips

Investor interest in defensive shares also surges across Asia as more try to hedge against risks of tumble in technology stocks, survey finds

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Despite July's sharp sell-off in global semiconductor shares, driven by concerns over AI-linked profitability, artificial intelligence and chips remained China's most preferred investment themes in August, while more investors moved to hedge tech exposure, according to a survey by BofA Global Research.

The findings come from the August edition of the Asia Fund Manager Survey, for which Bank of America's researchers polled 98 participants across the region from August 7 to 13. The respondents represented US$272 billion worth of assets under management.

In China, 73 per cent of surveyed fund managers picked AI and chips as one of their two favourite themes, even higher than July's 60 per cent and June's 50 per cent.

The survey came after global semiconductor shares tumbled in July on market concerns about potential disappointment in AI monetisation. In the US, the Philadelphia Semiconductor Index fell about 21 per cent in July, its worst monthly performance since October 2008.

In Hong Kong, GigaDevice Semiconductor's stock fell from HK$1,188 to HK$459 in July, while Montage Technology dropped from HK$464.60 to HK$269 within the month.

ChangXin Memory Technologies (CXMT), however, defied the market correction, recording a 17 per cent gain in Shanghai since its July 27 listing. The company, which is expected to challenge South Korean giants such as Samsung Electronics and SK Hynix, surpassed Tencent last week to become the most valuable Chinese company by market capitalisation, at US$604 billion as of yesterday.

Meanwhile, companies offering share buy-backs or dividend payments ranked as the second most popular theme, with 27 per cent of China-based fund managers selecting their stocks, a sharp rise from 16 per cent in July.

Assets linked to Beijing's anti-involution campaign were favoured by 14 per cent, up from 8 per cent last month, while votes for the property sector dropped to zero from 4 per cent in July.

The growing preference for defensive stocks in China appears in line with a broader shift across Asia, where 59 per cent of surveyed fund managers said they were hedging against the risk of a decline in AI-related stocks, more than double the level reported a month prior, according to the survey findings.

Optimism surrounding semiconductor-export growth in South Korea and Taiwan – two major beneficiaries of the current chip supercycle – also fell sharply. Just 27 per cent of respondents expressed optimism this month, down from 60 per cent in July. However, the chip-heavy market indices in both markets rebounded in August.

Moreover, 64 per cent of fund managers in Asia said they needed evidence of revenue generation from AI investments before increasing their holdings of related shares.

上证综指
3924.98
-1.
科创综指
2001.64
-4.

People walk across a footbridge displaying the midmorning level of the Shanghai Composite Index in the financial district of the city yesterday. Photo: AFP

Tech stocks set to fuel AI revival while traditional sectors drag on recovery

Star Market 50 index of mostly chipmakers rebounds 9% in August, following 26% slump in the previous month

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China's K-shaped economic recovery is likely to keep investors betting on artificial intelligence (AI) stocks, as the latest data indicates the technology sector remains a key driver for growth while consumption and property continue to drag on the market, according to analysts.

Output of industrial robots, electric vehicles and semiconductors all grew at least 20 per cent year on year in July, defying a weakness in the broader economy, according to official statistics. China's key economic indicators all fell short of economists' estimates last month, with retail sales rising at a slower pace and the decline in fixed-asset investments deepening.

Consumption and the housing market still accounted for roughly 70 per cent of the economy, according to Barclays.

The scenario may bolster the case for a speedy revival of the AI trade that stumbled last month, when a global sell-off drove a key gauge of China's tech stocks to its steepest monthly decline. The Star Market 50 index, predominantly made up of chipmakers trading on the Shanghai exchange, rebounded more than 9 per cent in August, recouping some of the 26 per cent slump in the previous month.

"There's a big chance that technology stocks will revisit their highs of June and there's more room for the rebound to run," said Zheng Xiaoxia, an analyst at Hua An Securities. "The resilience of the tech industry will be confirmed in the interim reports coming in late August."

> *There's a big chance technology stocks will revisit their highs of June and there's room for the rebound to run*
>
> Zheng Xiaoxia, Hua An Securities

The economy has been characterised by uneven growth this year. Beijing's prioritisation of tech self-reliance has driven demand for chips and other AI hardware, but its underwhelming stimulus has left traditional sectors struggling.

Tech stocks have led the gains in the broader market, while consumer firms have borne the brunt of sell-offs based on their ties to traditional sectors amid a weak outlook.

A CSI gauge of information technology stocks has risen about 30 per cent this year, while a measure of consumer ones has dropped 18 per cent, with state-backed funds even exiting industry giants such as Kweichow Moutai.

UBS Group said the worst of the sell-off in China was already behind after the outstanding balance of margin trading and share prices both dropped to levels not seen since April.

"It may be time for investors to return to China AI technology hardware stocks after a sharp correction reduced leverage and brought valuations closer to historical averages," said James Wang, head of China strategy at the Swiss bank.

With valuations of China AI tech hardware names "only slightly above the historical average while earnings per share continue to be upgraded, we think it is time to get back in", he said.

Gold Exchange in joint venture to build platform

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The Hong Kong Gold Exchange (HKGX) and TGX Technology have launched a joint venture to build a "secure, stable and internationally competitive" gold trading and clearing platform, as the city pushes to become a gold trading hub.

Hong Kong Gold Exchange Trading System (HKGXTS) would draw on technology partners, including Alibaba Cloud – which backs TGX Technology – and Hundsun Technologies, to deliver the platform, according to a statement issued on Tuesday. Alibaba owns the South China Morning Post.

The establishment "represents an important step forward in enhancing Hong Kong's gold trading infrastructure", said HKGXTS chairman Haywood Cheung, who is also chairman of HKGX, in the statement.

The new system is expected to commence pilot operations in the first quarter of 2027. The platform's first phase will integrate HKGX's existing products, trading and settlement and clearing services into a single, unified system, with additional digital offerings, including support for gold tokenisation, to follow later.

"Built on physical gold delivery capabilities, HKGXTS seeks to establish a multi-tier bullion trading and investment platform," HKGXTS chief executive officer Sun Ho said.

"We will progressively expand its extended-hour electronic trading capabilities to serve industry clients and international institutions," Sun added.

The company was also expected to leverage its financial technology to enhance trading efficiency, reduce transaction and settlement costs and support multicurrency pricing and settlement.

HKGXTS held its first board meeting yesterday to outline its development strategy and trading system construction plans.

Hong Kong is accelerating its bid to establish itself as a regional gold trading hub, aiming to expand bullion-storage capacity to more than 2,000 tonnes within three years, launching a trial of a central clearing and settlement system in July, and courting regional central banks to hold their reserves in the city.

Bank optimistic about wealth outlook

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Goldman Sachs has remained upbeat about offshore wealth management despite concerns over Beijing's tighter scrutiny of cross-border money flows.

The Wall Street investment bank forecast wealth fee income at Standard Chartered and HSBC to grow 30 per cent and 13 per cent, respectively, in 2026, while projecting 16 to 25 per cent growth for Singapore banks.

"We continue to believe offshore wealth allocation by Chinese clients is driven primarily by diversification benefits and access to a broader investment universe, rather than tax considerations alone," wrote Melissa Kuang and Wayne Wang, Singapore-based analysts at the bank, in a report on Monday.

Concerns over the sector's outlook have intensified following developments involving offshore trusts, overseas insurance income and other cross-border wealth activities on the mainland. Beijing has stepped up tax collection on gains from offshore investment products, including family trusts, in recent months. Headlines over a 20 per cent levy on overseas insurance policies – which mainland authorities said were not new – stirred market nerves in Hong Kong and raised worries about the potential impact on wealth management businesses.

Goldman's analysts viewed the measures largely as clarification and enforcement of existing rules rather than new restrictions.

Wealth management fees at OCBC, Standard Chartered and Singapore-based DBS jumped more than 40 per cent year on year in the second quarter, while HSBC and UOB recorded growth of more than 20 per cent, according to the report.

DBS was among the strongest performers, with wealth fees rising 42 per cent to S$919 million (HK$5.6 billion) from a year earlier, while wealth income increased 27 per cent to S$1.71 billion. Assets under management climbed 17 per cent year on year to S$516 billion at the end of June.

It was also the only bank in Goldman's coverage to raise its full-year fee-income guidance following its second-quarter results.

Wealth activity and client flows at the banks covered by Goldman remained strong into July. DBS continued to expand its branch network in mainland China, while OCBC and UOB expressed confidence about growing their wealth franchises in Hong Kong, according to the report.

Beijing's measures stirred market nerves in Hong Kong. Photo: Sun Yeung

IN FOCUS

Does Hongkong Post need to deliver profits or services?

After eight consecutive years of deficits and with almost all branches operating at a loss, it is facing a dilemma in balancing the public interest with financial sustainability

Illustration: Henry Wong

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On a recent weekday morning, the Repulse Bay post office, in one of the city's most affluent coastal neighbourhoods, stood almost empty. In an hour, only five customers walked through the door, with two staff members serving them.

One of them was Dicky Lo, who sent a parcel to Europe, citing the service's reasonable price compared with private couriers.

"I come here two to three times a month, mostly to collect online shopping packages," the 43-year-old freelancer said. "Not many residents use this branch, which is exactly why I like it because there is no queue."

The Repulse Bay resident said that closing the post office would cause inconvenience and force him to travel 7km to Aberdeen for postal services.

"Post offices are still necessary. Besides sending parcels, residents can pay electricity, water and tax bills here ... They are different from private courier services," Lo said. "Not every government service is profit-making, as they have to satisfy residents' needs. We cannot judge them merely by profit and loss."

The Repulse Bay branch was one of five post offices that recorded a productivity index – a metric measuring mail volume and manpower utilisation at individual sites – below 50 per cent.

The quiet counters reflected a broader picture of the financially strapped Hongkong Post, which reported a record deficit of HK$821 million in 2024-25.

A self-financing government department since 1995, Hongkong Post has recorded deficits for eight consecutive years, in stark contrast to its peak profit of HK$1.23 billion in 1997-98.

In an unprecedented cost-saving measure, it said on Tuesday that it would stop giving permanent civil service positions to new employees, instead offering them two-year contracts. The move sparked a backlash within the public service.

The decision followed the Legislative Council approving a rescue plan to inject HK$4.6 billion in funding to support Hongkong Post's operations for the next three years, while the government has pledged to put forward a reform road map by 2028.

Observers have also called for a review of its post office network as a band-aid measure, with the latest figures obtained by the South China Morning Post revealing that 98 per cent of post offices were loss-making.

In 2024-25, the city's post offices generated HK$277 million in revenue and incurred HK$522 million in expenditure, resulting in a loss of HK$245 million. The loss was 8 per cent higher than in 2020-21.

The number of loss-making post offices rose to 120, or 98 per cent of all branches, up from 118, or 95 per cent, five years earlier, and significantly higher than 103, or 81 per cent, a decade ago. Only two post offices made a profit in 2024-25, down from six in 2020-21 and 24 in 2014-15. Hongkong Post declined to disclose which two branches were profitable.

Larger losses have also become more common. In 2020-21, five branches incurred losses of HK$3 million to HK$4 million each, and six lost more than HK$4 million each. By 2024-25, the numbers climbed to 13 and eight, respectively.

The rapid expansion of the e-commerce market, the rise of private delivery firms and a decline in traditional mail have dragged Hongkong Post into a financial quagmire. It handled 611 million mail items in 2024-25, a 38 per cent fall from 978 million in 2020-21.

Five branches recorded a productivity index below 50 per cent in 2024-25, while another 33 fell into the 50-70 per cent range, up from three and 26 respectively five years earlier.

Besides Repulse Bay, the branches with the lowest productivity indexes were on The Peak and in Tai O, and two mobile post offices serving remote rural areas.

A Hongkong Post spokesman said the financial performance of individual post offices depended on factors such as customer traffic, mail types, posted volumes and rental expenses, and did not reflect the department's overall operations.

He emphasised that the department's primary duty was to establish a convenient postal network for the public rather than to generate profits.

Post offices' productivity indexes, the spokesman said, mainly depended on mail volume. He noted that productivity had been heavily affected by the development of e-commerce, which had led to a shrinking overall postal business and mail volume.

"While efforts were made to reduce operating expenses, due to various external factors such as charges by third parties, the rate of cost reduction was less than that of revenue," the spokesman said.

"This has resulted in an increasing burden on Hongkong Post to cover the necessary costs of providing public postal services, and a higher proportion of post offices having losses and lower productivity indexes."

> 66
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> *Not every government service is profit-making, as they have to satisfy residents' needs. We cannot judge them merely by profit and loss*
>
> Dicky Lo, post office customer

> 66
>
> *Of course, some post offices can be closed. I closed four during my tenure because they had almost no customers. Why keep them open?*
>
> Former postmaster general Tam Wing-pong

Former postmaster general Tam Wing-pong said a post office network with wide coverage used to be an advantage because it was convenient for the public and helped collect more mail.

He conceded, however, that the decline in traditional postal services had hit both customer traffic and the finances of individual branches.

"The amount of domestic mail is not large, as people do not mail a lot these days, and this is what it is," Tam said.

He also highlighted intense competition from private couriers, which operate on a large, global scale to drive down delivery costs and improve cost-effectiveness, making it difficult for Hongkong Post to compete.

Hong Kong Postal Workers Union chairman Cheung Wai-kuen acknowledged the effect of a drop in mail volume, describing a 50 per cent productivity index as the "bottom line". "Any normal business should record a productivity index of above 50 per cent," he added.

Cheung attributed the heavy losses to high rental costs, especially for offices in properties managed by Link Reit, which controls many shopping centres in public housing estates.

"Some post offices have to pay more than HK$300,000 in rent [a month] to Link Reit," Cheung noted.

"That is why many post offices located in Link Reit properties have moved out, as rents in the private market may be cheaper."

In 2023-24, the department spent HK$92 million renting 63 premises from private property owners, an average of HK$1.46 million per site. It sought to reduce its rental expenditure to HK$83 million in 2024-25 and HK$79 million in 2025-26, bringing the average cost down to HK$1.34 million and HK$1.3 million, respectively.

Despite Hongkong Post's efforts to control rental costs, the situation has not been reversed.

Economist Simon Lee Siu-po urged Hongkong Post to review its network and consider closing some branches, arguing that it was unreasonable to use public money to subsidise services for a small number of residents.

"Some post offices incurred a loss of over HK$5 million a year, which is quite serious," Lee said.

"[Their closure] may not affect many residents ... But using public money to subsidise services for them can be costly."

Tam, who headed Hongkong Post from 2006 to 2008, agreed that the network needed to be reviewed.

"If you only talk about business, of course, some post offices can be closed," Tam said. "I closed four during my tenure because they had almost no customers. Why keep them open?"

At the same time, Tam stressed that Hongkong Post faced a dilemma in balancing the public interest with financial sustainability, because it was obliged to provide a universal postal service.

Tam suggested that the government rethink its overall logistics policy and the necessity of maintaining such a comprehensive postal network.

"It is also possible to retain only one post office per district," he added.

Hongkong Post said it had been reviewing its network. Over the past five years, two branches had been closed – one in Cyberport and one on Granville Road in Tsim Sha Tsui.

Cheung proposed adjusting post offices' opening hours to cover the evening peak.

While most post offices currently close by 5.30pm on weekdays and open for a half-day on Saturdays, he suggested adopting a five-day working week, opening later and extending evening hours.

"Our union conducted a review and found that there were very few customers between 9am and 10am in most post offices," Cheung said. "The peak period is mostly from 5.30pm to 7.30pm ... the self-collection points see long queues."

He said the change could reduce administrative expenses and allow branches to handle more items, such as parcels from online retail platforms like Pinduoduo.

"If an office handles an extra 200 to 300 items a day, say each generates HK$10 of profit, it means an additional HK$3,000 in revenue ... it is about HK$60,000 a month," he added.

A more fundamental cause of Hongkong Post's financial burden could lie in its staff costs.

In 2024-25, staff costs stood at HK$2.1 billion, down slightly from HK$2.3 billion in 2020-21. However, the share of staff costs in total operating costs rose from 45 per cent to 62.5 per cent.

The staffing establishment for postman, postal officer and controller of posts grades fell 6 per cent from 4,212 in 2023-24 to 3,956 in 2026-27, while actual strength declined by 9 per cent from 4,027 to 3,683.

Despite this, the government continued to recruit, appointing 170 new staff members to the three grades since 2023-24.

To control staff costs, Hongkong Post announced that all employees who completed their probation in or after September would be offered two-year contracts rather than permanent positions. During the contract period, the employees would still be regarded as civil servants and remain entitled to civil service welfare benefits.

Postmaster General Leonia Tai Shuk-yiu said the department could no longer afford to offer permanent contracts, adding the department would also review whether the frequency of mail deliveries – daily from Monday to Friday – remained necessary.

Union leader Cheung argued that employees had a reasonable expectation of being offered permanent contracts after completing probation, unless they had underperformed during that period. He also questioned the effectiveness of the measure in reducing staff costs, noting that employees would continue to receive the same pay.

The move may signal the department's push to shift from a civil service establishment towards a contract-based system.

Tam acknowledged that the civil service establishment had led to a persistent rise in staff costs because of annual salary adjustments, posing a long-term financial burden.

Junior and middle-ranking civil servants had received a cumulative pay rise of 10 per cent over the past five years, on top of salary increments they received as they gained seniority.

The inability to estimate and manage staff costs made long-term financial planning extremely difficult, Tam said.

However, he said the latest move merely put off the issue and questioned whether it could address the root of the problem.

"It can stop recruiting new civil servants, and replace them gradually with contract staff – this will offer certainty in estimating staff costs," he said.

Lee, the economist, supported the idea and proposed decoupling postal staff from the civil service.

He said the financial pressure could only be eased when the department reduced staff costs,

→ CONTINUED ON B2

MP Materials' rare earth open-pit mine in Mountain Pass, California. The Pentagon has signed a deal with the firm to invest US$400 million and acquire up to a 15 per cent stake. Photo: Reuters

Game on for critical minerals

Trump administration-backed funding is driving US efforts to build domestic supply, but industry trends and price gaps are still seen as hurdles to reducing reliance on China

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Patriot Critical Minerals of the US plans to dig into a long-abandoned mining site in the sparsely populated state of Nevada to extract tungsten, an important raw material with industrial uses ranging from aerospace gear to common cutting tools.

The company, with only that single asset, is applying to the US departments of defence and energy for funding – now more readily available as President Donald Trump tries to bring production of critical minerals onshore in case China makes the resources harder to obtain following export curbs imposed over the past year.

"Obviously the current administration is very pro-development and driving a lot of these things," Patriot CEO Brodie Sutherland said in an interview.

> *The current administration is very pro-development and driving a lot of these things*
>
> Brodie Sutherland, CEO, Patriot Critical Minerals

But Patriot's target to begin operations by mid-2029 at the US$300 million, 121-hectare project has run up against a shortage of government staff available to process applications, which in his case includes an environmental assessment. Trump cut federal government civilian employment by more than 10 per cent in 2025.

Patriot's story appears to reflect a broader trend.

Since Trump returned to the presidency last year, the critical-minerals sector has been flooded with money, much of it from government agencies. Yet, analysts contend that the industry is too young, that the funding is too scattershot, and that environmental rules are too strict in some places for US producers to compete with Chinese imports on price.

"The impact seems to have been to shift capital around and, perhaps, move additional production and processing capacity to the near term," said Jon Hykawy, president of Toronto-based industry advisory firm Stormcrow Capital.

Trump's administration has invested a total of US$18.6 billion in critical minerals, according to industry news outlet The Northern Miner. The 17 rare earth elements – deemed "rare" because they are hard to extract and process, rather than for their scarcity – are among those minerals.

Last year, the Pentagon signed an agreement with MP Materials, the biggest US producer of rare earth metals, to invest US$400 million and acquire up to a 15 per cent stake.

USA Rare Earth, another top name in the industry, said in July it would receive US$1.6 billion in "potential funding support" from the Department of Commerce and had separately closed a US$1.5 billion financing scheme.

The company had plans to increase magnet-making capacity in the state of Oklahoma and advance a Texas mining development towards commercial production from 2028. It was anticipating magnet-manufacturing capacity of up to 10,000 tonnes per year by 2029.

"More broadly, the rare earth industry has made meaningful progress over the past several years, with increased investment alongside growing bipartisan policy support for strengthening critical mineral supply chains, although building resilient and diversified supply chains remains a long-term effort," a USA Rare Earth spokeswoman said.

China maintains about 60 per cent of the world's rare earth mining production and about 90 per cent of processing and refining, according to the Centre for Strategic and International Studies, an American think tank.

In recent years, Beijing has increasingly leveraged its market dominance by tightening export controls on rare earths and other critical minerals, including tungsten. Specifically, stung by US tech and trade restrictions, China prohibited exports of the critical minerals antimony, gallium and germanium to the US in 2024. Even though it suspended the ban in November last year, Chinese customs data showed that shipments to the US of key antimony and gallium products, as well as most major germanium products, had remained muted.

This year, Beijing also placed 10 US entities, including MP Materials and USA Rare Earth, on an export-control list.

Reaching China's level of critical-minerals output in the US at competitive prices would take years because of the complexity involved in scaling up production, analysts have said.

US rare earth prices were two to five times above Chinese spot levels, according to an S&P Global analysis published in May.

US momentum had reduced American reliance on Chinese imports since 2022, but that reliance had not fallen further since last year, Hykawy said.

"The USA is moving towards independence on rare earths, but that will demand continued investment and contributions from mines in other nations," he said.

> *[US] independence on rare earths ... will demand ... investment and contributions from mines in other nations*
>
> Jon Hykawy, president of industry advisory Stormcrow Capital

American developers of new mines also face varied environmental rules from state to state, with restrictions common in national forests or near key watercourses, said Julie Klinger, an associate professor at the University of Wisconsin-Madison's Nelson Institute for Environmental Studies.

Buyers of minerals are still finding ways to source from China because of its continued low prices, while looking to domestic suppliers as a "hedge" against geopolitical events, she said.

"There are a lot of hopefuls and just a lot of noise in the sector," Klinger said. "There's a lot of money being thrown around right now, and to the extent those dollars translate to a supply-chain buildout, the best-case scenario is we're poised to see further growth."

Additional reporting by Mia Nurmamat

Does Hongkong Post need to deliver profits or public services?

CONTINUED FROM B1

which accounted for most operating costs and losses.

"If this continues to drag on for years, staff costs will only keep rising," Lee said. "Civil servants rarely leave their posts, and the longer they serve, the greater their benefits, medical coverage and pensions become. This is a major problem."

The struggles of public postal services have been a global issue. Some countries have responded by separating public services from their more profitable delivery operations.

One example is the United Kingdom, which split off the Post Office, which operated an extensive network of branches for public services, from Royal Mail, its delivery arm, in 2012.

The move paved the way for the privatisation of Royal Mail, which faced increasing competition from courier companies and a subdued outlook as letter volumes declined. Post offices continue to offer a range of Royal Mail services.

However, Royal Mail is still losing ground in the parcels market. Its market share dropped from 45 per cent in 2015 to 35 per cent in 2024.

Tam, the former postmaster general, suggested that Hongkong Post consider placing loss-making public services under government management, while allowing the more profitable parts of the business greater flexibility.

Lawmaker Lam Wai-kong supported separating public services from other operations. He said the government could continue to provide public services without requiring them to make a profit, while the more commercial side could operate under different models, such as a public-private partnership. He cautioned, however, against full privatisation, which could significantly affect both services and staff.

Cheung described the idea as a "win-win". He pointed to Hongkong Post's high competitiveness in logistics and courier services, particularly Speedpost, which generated a profit. "These services can run under the Post Office Trading Fund and compete with the private market," he said, referring to the financial framework operating since 1995 to allow Hongkong Post to operate as a commercial enterprise using its own revenues.

"Services that cannot generate a profit should be supported by the government ... Public services including mail distribution and counter services will come under the government, which will already help balance the books."

He said Hongkong Post had separate divisions for mail distribution, mail processing, retail, and e-commerce, and believed that separating the businesses and the workforces would be straightforward without requiring restructuring.

The effectiveness of such a proposal, however, remains uncertain, as the department's e-commerce revenue fell by 40 per cent, from HK$1.01 billion in 2023-24 to HK$590 million in 2025-26, amid escalating geopolitical tensions and intensified competition.

E-commerce revenue is projected to rebound to HK$730 million this year and rise further to HK$987 million by 2029–30.

Tai, the postmaster general, said the department would consider all options before deciding on the operating model that suited it best, including turning it into a government-funded service, creating a joint venture with the private sector or privatising it.

Having served with Hongkong Post for four decades, Cheung has witnessed the changes in the city's postal service first-hand.

"In the past, when we went out to deliver mail, we had to carry three bags. Now we only carry one," he said.

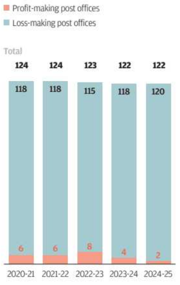
"Back then it was mostly letters, which were quite heavy; nowadays it is mainly small parcels."

Despite the financial challenges, Cheung was convinced that Hongkong Post retained a core value that could not be replaced by private couriers: the provision of reliable universal postal services.

"Even if we have to climb six floors of a walk-up building to deliver a letter, we still do it, without charging any extra service fee.

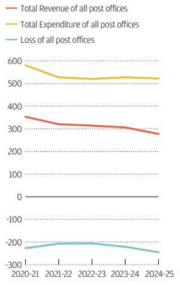
"This is exactly the value of universal postal service."

Number of post offices

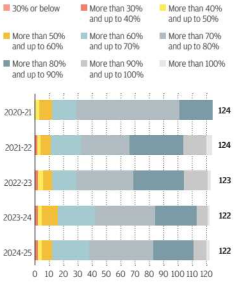


Source: Hongkong Post

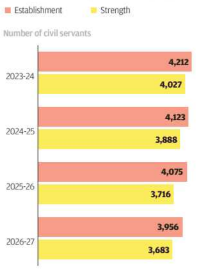
(HK$ million)



Productivity index of post offices



Postal staff establishment (number of positions) and strength (number of staff)



SCMP

Shoppers at the mercy of aggressive sales playbook

Controversy surrounding the Opatra London beauty chain and local distributors has put a spotlight on the high-pressure tactics used to make customers part with their cash

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Customs officers remove documents after conducting a raid on a corporate secretarial office in Sheung Wan as part of an investigation into UK brand Opatra London. Photos: Handouts

Emily Hung
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As Hong Kong customs expands its investigation into Opatra London following complaints of high-pressure sales tactics involving purchases of tens of thousands of dollars, former employees and customers of similar beauty chains say the aggressive sales playbook feels all too familiar.

Although the UK-based luxury beauty chain – originally incorporated as Oro Gold – has distanced itself from local distributor Sayles Retail following allegations of "deceptive sales practices", and denied any connection with another business, Orogold, people familiar with the industry say both brands use strikingly similar tactics.

> *The goal was to secure the largest possible transaction during that single visit*
>
> Ms Chan*, former junior employee at Orogold

Ms Chan*, a former junior employee at Orogold, said she made about HK$30,000 a month bringing prospective buyers into the shop so senior staff could pitch them products.

She recalled that top sales representatives could earn six figures a month thanks to exceptionally high commission rates. But Chan said she resigned after less than a year due to the intense pressure.

"Staff were trained to identify individuals who were affluent, responsive to compliments and easily manipulated," she said. "The goal was to secure the largest possible transaction during that single visit rather than relying on repeat business."

Chan recalled a woman in her sixties who spent an entire afternoon in the shop and ultimately spent HK$600,000.

She said staff relied on a deliberate script, which typically began by offering passers-by an eye cream sample near the shop entrance to demonstrate an instant lifting effect.

If a customer expressed interest, staff led them inside and pitched a gift set containing multiple items, while framing the eye cream as a bonus.

If the customer accepted, they were seated and greeted by store managers – often foreign nationals – who presented high-tier treatment packages while retaining the customer's credit card.

To wrangle more hesitant customers, the manager would pretend to make a call to secure a "special offer", while another colleague made a surprised face to help sell the act.

"Many were convinced that they had found a rare deal," Chan said. "Staff would continue holding the credit cards to process additional transactions as they upsold step by step."

When a customer attempted to leave, representatives would shift the conversation to compliments and flattering remarks to keep them in the shop.

Chan said the strategy also sought to prevent refund requests, while others agreed to the purchase out of fatigue.

Such tactics have come under fire after Opatra London branches in Hong Kong, run by Sayles Retail, were accused of deceptive sales pitches.

Hong Kong customs on Tuesday raided a corporate secretarial office in Sheung Wan as part of an investigation into local outlets linked to Opatra London, following six complaints alleging high-pressure sales tactics involving sums of up to HK$100,000.

Customs officers detained two staff members from the local operations of Opatra London yesterday.

The spotlight has also fallen on Orogold, whose brand name is almost identical to Opatra London's previously registered name. UK Companies House records show that Opatra London was incorporated in 2010 as Oro Gold Limited before adopting its current name in 2013.

Opatra London's sole director, Efraim Salhov, also served as a director of another entity, Oro Gold Cosmetics Limited, which was dissolved in 2013.

But Opatra London previously said it had no ownership of, control over, or commercial partnership with Orogold or any other brands mentioned in recent media coverage.

Orogold also denied any connection with Opatra London, saying it had filed a complaint with the privacy watchdog over false statements and the unauthorised online disclosure of personal information.

Hongkongers such as Heidi Leung already have first-hand experience with these aggressive sales tactics. She recalled the moment two years ago when her younger sister texted her in a panic after realising she had been misled into buying HK$49,800 worth of beauty products that were unsafe for pregnant women.

Just three months into her pregnancy and feeling insecure about her body image, the sister became a vulnerable target for sales representatives at Orogold's shop in Sha Tin's New Town Plaza.

Following multiple rounds of upselling, she and her husband were persuaded to make three separate purchases of goods the shop claimed were pregnancy-safe, including an eye cream and a device touted as preventing stretch marks.

"The staff repeatedly said the products were completely harmless. It looks like they resorted to every conceivable means to sell their products, regardless of the consequences," said Leung, a customer service worker in her forties. But the sister's obstetrician later revealed the danger: the skincare contained retinol, which poses risks to fetal development, while the device's manual explicitly prohibited use during pregnancy or breastfeeding.

According to chat records seen by the South China Morning Post, a staff member said no brand disclosed all of its ingredients and offered a complimentary facial in an effort to retain the sale after being confronted by the family.

When the family demanded a full refund for the unopened products, staff initially insisted the ingredients were suitable and claimed to have used them during pregnancy, but eventually agreed to a refund after several exchanges.

A medical check fortunately confirmed the small sample tested in-store had caused no harm to the baby, but the emotional burden on the family was immense.

"How could the mall continue signing leases with a business that used improper sales tactics and made false claims? If consumers, especially vulnerable ones, are not protected from these malpractices, we can hardly have confidence in the local retail market," Leung said.

> *It looks like they resorted to every conceivable means to sell their products, regardless of the consequences*
>
> Heidi Leung on the aggressive tactics used on her sister

Hong Kong's Trade Descriptions Ordinance lists "aggressive commercial practice" as an offence. Such activities involve sales tactics that significantly or potentially impair an average consumer's freedom of choice or conduct through the use of harassment, coercion or undue influence.

But the SCMP learned that if salespeople only used incessant verbal persuasion without any further action, and the consumer bought the product out of a wish to get out of the situation, it may not qualify as aggressive commercial practice.

However, each case would need to be assessed on its own merits. In such cases, it could be argued that the customer still had the freedom to walk out of the shop door.

But practices such as snatching a consumer's credit card to process payment or physical acts such as dragging a customer's arm if they try to leave are covered by the offence.

The SCMP has contacted Asia Beauty Concepts, which manages Orogold, for comment.

**Name changed at interviewee's request.*
Additional reporting by Jess Ma

OROGOLD
PRESTIGE

An Orogold skincare outlet on Russell Street in Causeway Bay. A former Orogold employee says she made about HK$30,000 a month by luring prospective buyers into her shop.

A Zhuque-3 rocket blasts off yesterday from the Jiuquan Satellite Launch Centre in Inner Mongolia. Its first stage successfully touched down some 390km away in Gansu province. Photo: Reuters

China joins Musk club with reusable rocket

Breakthrough success by company in landing booster follows CASC achievement last month and further raises hopes of cheaper and more frequent space missions

Brian Rhoads and **Raymond Ma**

China-based LandSpace successfully launched a Zhuque-3 rocket and recovered its first stage, a breakthrough in the nation's efforts to develop reusable boosters that can slash the cost of space launches.

The first stage of the 66-metre rocket touched down in Minqin county in north-western Gansu province yesterday after an eight-minute flight that delivered a Honghu-3 internet satellite into space. Take-off occurred 390km away at the Jiuquan Satellite Launch Centre in Inner Mongolia at 7.35am.

LandSpace plans another launch of the recovered booster within six months. The company is just the third in the world to develop a reusable booster following Elon Musk's SpaceX and Jeff Bezos' Blue Origin in the United States.

The company is among some 15 Chinese aerospace businesses preparing for an initial public offering (IPO) as the nation's efforts to develop satellite communication networks able to compete with Musk's Starlink fuel demand for space launches.

China is also in a moon race with the United States. It plans to launch a crewed lunar mission by 2030, while Nasa has a 2028 target date.

State-owned China Aerospace Science and Technology Corp (CASC) last month recovered the first stage of a Long March-10B rocket using a sea-based net system, in contrast to the land-based systems developed by LandSpace and the two US companies.

LandSpace is working towards a 7.5 billion yuan (HK$8.7 billion) IPO on Shanghai's tech-focused Star Market, which will help fund reusable rocket developments.

It aims to be profitable by 2029, according to an updated prospectus filed in June. Commercial rocket maker CAS Space and satellite manufacturer Beijing MinoSpace Technology are among other Chinese aerospace companies planning to list on the mainland or in Hong Kong.

LandSpace's first attempt at recovering a rocket stage failed last year when it exploded during its final powered descent.

RELATED NEWS

- Unitree Robotics shares surged fivefold on their first day of trading on Shanghai's Star Market following a 6.1 billion yuan IPO. Nearly 9.8 million retail investment accounts bid for shares in the offering, with the order book exceeding the 7.07 trillion yuan of bids garnered by memory-chip maker CXMT for its 66.6 billion yuan sale last month. The first mainland listing of a humanoid robot maker may pave the way for more industry offerings. AgiBot, Deep Robotics, Leju Robotics, LimX Dynamics and X Square Robot are among names in the IPO pipeline. Unitree unveiled its latest humanoid model, dubbed Superman, on Monday.

- China's plans to launch the Chang'e-7 mission to the moon on Monday may be in doubt after a Long March-7A rocket burst into flames shortly after lift-off last week. The unmanned lunar mission is due to use a Long March-5 rocket, which shares some technology with the 7A. The mission will look for traces of water at the moon's south pole. The mission would "launch soon", state-run China Daily said yesterday, without elaboration. The 7A failure was China's fourth unsuccessful launch this year, following two rocket explosions on the same day in January and another failure in April.

- CAS Space has completed propulsion system tests for its Kinastra-1 upper stage module and is planning a maiden flight in the first quarter of next year, Xinhua reported on Tuesday. Kinastra-1 acts like a "space tug", ferrying satellites between orbits in space. This saves satellite fuel and allows multiple units to be deployed at different heights during a single launch mission. Kinastra-1 could also send robotic probes onto trajectories to the moon and beyond.

THE SCMP PLUS TAKEAWAY

Two reusable rocket breakthroughs in little more than a month have put China on the launch pad to start competing with Elon Musk's SpaceX.

LandSpace and CASC have both developed reusable rocket technologies, which promise to cut the cost of space launches. LandSpace's Zhuque-3 stainless-steel booster touched down on land using built-in extendable legs. By contrast, CASC caught a Long March-10B at sea using nets that closed around the booster.

> *Chinese regulators have fast-tracked IPOs for space launch providers since December to help speed up commercial growth*

With these two successes, China has crossed the starting line in the reusable rocket race.

SpaceX is well ahead, with a lead of more than a decade. Its workhorse Falcon 9 has made more than 600 orbital missions. Last year's tally of 165 successful missions was more than the rest of the world combined.

China made 50 launches last year, all with single-use rockets. It is well on track to surpass that total this year.

Developing reusable rockets should help to boost launch frequencies even further by making them cheaper. Launches in China now cost at least US$5,000 per kilogram compared with as little as US$1,500 in the US, according to Bank of China International.

A China-made low-Earth orbit communications satellite also cost about US$3 million, three times the US price, the bank said. SpaceX has an assembly line in Redmond, Washington, able to churn out about 70 per week.

The Musk company, founded in 2002, has essentially created the reusable rocket industry. It took the business 13 years to successfully launch and recover a Falcon rocket, and two more years before it was able to do the same with a previously used model. LandSpace is aiming to get its rocket back into space within just six months.

The development of private rocket companies marks a break from previous decades, when space programmes were entirely state-run.

In the United States, the National Aeronautics and Space Administration (Nasa) was created by Congress in 1958 after the Soviet launch of Sputnik fuelled fears of a Cold War missile gap. Its tax-funded budget ballooned amid the race to put a man on the moon.

Nasa later sought to cut launch costs by developing the space shuttle, a reusable unit that carried astronauts back to Earth and landed on runways. The programme turned out to be uneconomic and was shut down after 30 years in 2011.

Key cost drawbacks included the need for a new external fuel tank for every mission, as well as difficulties in recovering boosters from the Atlantic Ocean and then restoring them. These are the challenges that reusable rockets seek to avoid.

China's space programme started under the People's Liberation Army, which launched the first Dong Fang Hong-1 (The East is Red) satellite in 1970.

In the 1990s, the country split oversight from manufacturing, creating the China National Space Administration (CNSA) and rocket builder CASC. Commercial participation started in 2014, when the State Council's "Document 60" opened the satellite and space launch sectors to private investment.

The country aims to become a global leader in commercial space by 2027. To support this goal, it has developed research centres focused on reusable rockets and intelligent satellites, established a national development fund, and sought "patient capital" from local governments and financial institutions. Private companies can also use state test facilities.

Still, China's global ambitions are hindered by US regulations that prevent it from launching any satellite made in the US or containing US-made parts. That effectively shuts the country out of the Western space market.

Chinese companies are now following Musk by turning to capital markets for funding, albeit on a more modest scale – SpaceX held a massive US$75 billion listing on the Nasdaq in June.

Chinese regulators have fast-tracked IPOs for space launch providers since December to help speed up commercial growth. Companies valued at more than 4 billion yuan can bypass revenue and profit requirements for listing on Shanghai's Star Market if they have achieved one successful orbital launch with a reusable rocket.

LandSpace has cleared that goal at it readies for its planned 7.5 billion yuan IPO. More Chinese rocket companies may soon do the same.

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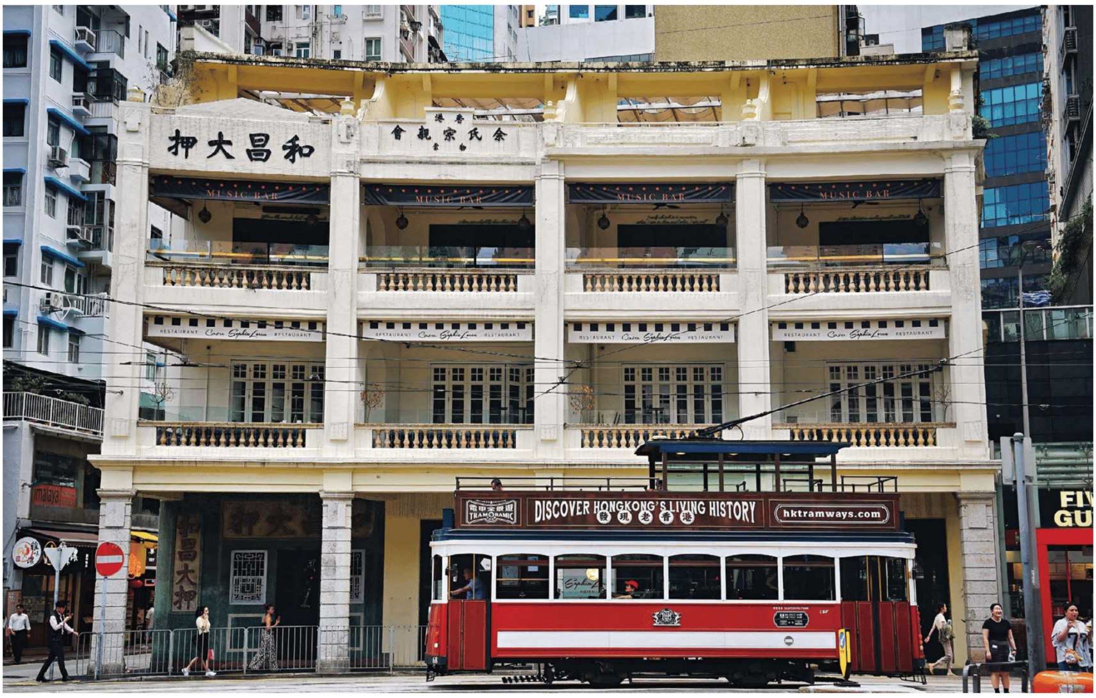
Pain for pawn shop


和昌大押
DISCOVER HONGKONG'S LIVING HISTORY
hktramways.com

A sightseeing tram rolls past Wan Chai landmark Woo Cheong Pawn Shop, which stands silent since the closure of its once proud restaurants. Built in 1888, the Johnston Road tong lau – a colonial-era Chinese tenement block – was restored in 2007 at a cost of HK$15 million and converted into restaurants and bars. Tenants came and went: The Pawn closed in 2021, Woo Cheong Restaurant in 2023, and the Sophia Loren Pizzeria – offering fine dining, a cocktail lounge and rooftop bar – was recently listed as closed. South China Morning Post photographer Elson Li visits the Grade 2 historic building.

Sophia Loren
PIZZERIA

EDITORIAL

Latest US alarm on trade rife with misconceptions

The White House has raised the alarm over what it terms a "shadow" network of over 40 nations allegedly facilitating a massive transshipment scam, claiming that these countries are mislabelling the origin of Chinese exports to deceive American customs officials. While Washington frames this as an international conspiracy to rob the American economy of tens of billions of dollars, it is, in reality, a glaring admission of the ineffectiveness of its own trade policies.

Titled "The Great Transshipment Scam", the front cover of the 25-page document features a Trojan Horse digitally composed of cargo containers. If the contents of those containers are from China, does this mean that America is Troy?

The document suggests that this "illegal" trade activity amounts to annual values ranging from US$40 billion to a staggering US$303 billion. Such a massive disparity in estimates renders the figures largely meaningless, serving more as political theatre than rigorous economic analysis. Behind these inflated numbers lies the argument that this trade activity has cost the United States hundreds of thousands of jobs and substantial gross domestic product growth.

However, this narrative collapses under scrutiny. The manufacturing jobs in question were moved offshore by American companies decades ago – not merely to China, but to nations including India, Bangladesh and Vietnam. To blame these countries, and specifically China, for the consequences of American domestic corporate strategy is disingenuous. Washington cannot hold other nations responsible for the hollowing out of its own manufacturing base, a trend that American corporations themselves accelerated in their pursuit of cheaper labour.

The timing of the publication is also relevant, coming a month before President Xi Jinping is scheduled to visit Washington for a summit with US President Donald Trump. Americans would be better off negotiating in good faith rather than playing such recurrent tricks ahead of major leadership summits.

Underlying this entire protectionist crusade is a fundamental flaw: the belief that trade barriers could force "reshoring" and create "safe" supply chains independent of China. This perspective ignores the reality of global market interdependence. Suppliers, wholesalers and distributors worldwide are simply responding to economic incentives, finding ways to bypass trade barriers that impede global commerce. Furthermore, at a time when inflation is already eroding the purchasing power of the American consumer, the attempt to force expensive, alternative supply chains is a recipe for further economic strain.

What Trump's erratic tariffs have actually done is disrupt global industries and lengthen international supply chains, thus driving up costs for everyone, especially US consumers. Those accused of taking part in the "scam" include major US trading partners such as Canada and Mexico, and close allies such as Japan, South Korea, the European Union and Israel. Asian countries named include Indonesia, Malaysia, Thailand, Vietnam, Singapore, Cambodia, Laos, Myanmar, the Philippines, India, Bangladesh and Sri Lanka.

The list is a virtual who's who of global trade and manufacturing. Strangely, it did not name American companies, investors, contractors and subcontractors who certainly also take part. Why? Their actions were called normal global free trade before Washington completely upset the apple cart for everyone.

The White House paints a completely unrealistic picture of how global trade works. There are millions of merchants, middlemen and contractors whose job it is to connect supply and demand around the world. No single company, industry or country controls those supply chains, which have developed over decades under globalisation. As the world's biggest manufacturer, China plays an outsize role because its products are at the start of many of those chains. But it would be hard for many Chinese firms – nor do they have the incentive – to trace their products up and down an entire supply chain from start to finish.

The so-called transshipment scam is not a global conspiracy; it is the global market telling Washington that enough is enough. It is time for the US to stop fighting the world, abandon this futile crusade against economic reality, and return to common sense in addressing international trade and its imbalances.

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Trump remarks offer Seoul an opportunity

Scaling back the number of US-South Korea military exercises could be a relatively low-cost signal to Pyongyang that may result in progress towards resuming dialogue

Gabriela Bernal

South Korea's security strategy has rested for more than seven decades on a single pillar: its alliance with the United States. That pillar has absorbed one blow after another during Donald Trump's second term as US president. This week brought another signal that has strained the relationship.

In a social media post, Trump criticised joint US-South Korea military exercises, calling them "costly" and saying they send an "inappropriate and hostile" message to a North Korea he described as "unthreatening and respectful" during his presidency. As a result, he said, the drills would be "substantially" reduced.

Trump also praised his relationship with Kim Jong-un and later claimed to the press that the North Korean leader had responded positively to American overtures for dialogue. The State Department reiterated Washington's readiness to talk to Pyongyang without preconditions. At the time of writing, North Korea had yet to make an official response through state media.

For Seoul, the message cuts both ways. It can be read as another crack in the alliance. The expectation that South Korea will shoulder most of the burden of its defence is growing, especially as US attention is consumed by conflicts elsewhere. Trump's parallel complaint in his post about Seoul failing to back US military efforts against Iran only sharpened the sense of a patron losing patience.

The pressing question for Seoul is how much the country should continue to stake its security on a guarantee that Washington increasingly treats as negotiable.

In another reading, the drawdown is precisely the kind of tangible gesture that diplomacy with Pyongyang has long required. Ahead of the US-South Korea exercises, North Korea conducted two ballistic missile tests, which state media branded "a rehearsal for aggressive war".

The US-South Korea exercises have long placed Seoul in a bind. They sustain military readiness, keep the two militaries aligned and are meant as a deterrence against potential North Korean attacks, yet they have consistently provoked missile tests and escalatory rhetoric.

Scaling back the drills should, therefore, not be seen as a blow to South Korea's security posture but as a potential opportunity to create an opening in a relationship plagued by deep hostility. Reducing the scope of the exercises, along with Trump's strong rhetoric about the "hostile" message the drills seem to send Pyongyang, is a relatively low-cost goodwill signal that could result in progress towards resuming dialogue.

> *A reduction in the scope of the joint drills should not be perceived as a concession*

South Korea's government has been asking for exactly this kind of opening. On August 15, President Lee Jae Myung used his Liberation Day address to propose talks to formally end the Korean war and to replace what he called the "unstable armistice" system with a durable "peace regime".

Given Seoul's strong desire to establish peace, a reduction in the scope of the joint drills should not be perceived as a concession that undercuts that vision. On the contrary, it is a condition that makes peace more conceivable.

Particularly since South Korea was not a signatory to the 1953 armistice, any conversion of that armistice into a formal peace treaty runs through Washington and Pyongyang, which means progress in US-North Korean relations is not a distraction from South Korean security but a precondition. While China was also a signatory, Beijing is not the main obstacle to establishing peace on the peninsula; the hostile relations between the US and North Korea are.

An agreement that normalises ties between Washington and Pyongyang, and delivers the security guarantee the North has sought for decades, would do more to neutralise the threat to Seoul than any number of military exercises ever could.

Still, none of this argues for South Korean passivity. The prudent response to a less reliable guarantor is to build independent capacity, not wait for reassurance. Seoul retains one of the most capable conventional militaries in the region despite forgoing nuclear weapons, and the mutual defence treaty with Washington, for all the strain on it, remains the strongest existing deterrent to a North Korean attack.

The task now is to widen the base beneath that deterrent. Fully decoupling from the American security architecture is neither possible nor desirable in the near term, but Seoul can diversify its partnerships well beyond Washington, so its position does not rise and fall with the mood in a single capital.

Moreover, the opening for resuming US-North Korean diplomacy is not infinite.

Treating this moment as merely another affront to the alliance risks squandering one of the few near-term chances for high-level diplomacy between Washington and Pyongyang. If a peace process advances, the exercises Pyongyang finds so provocative lose much of their rationale in the first place.

It is in South Korea's interest to welcome this opening, support diplomacy between Pyongyang and Washington, and treat a sustainable peace regime as the central answer to its decades-long security dilemma.

Dr Gabriela Bernal is a North Korea analyst based in Seoul, South Korea

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LETTERS

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Hongkong Post is in need of reform

I refer to the report, "Hongkong Post scraps permanent contracts for new staff amid financial strain" (August 18).

The postal administration's decision to place about 200 postal workers who are completing probation on two-year contracts, rather than offer them long-term employment, is troubling. Not because the department should be exempt from financial discipline, but because the government appears to be reaching first for the easiest lever: employment security.

Hongkong Post is under pressure. Mail volumes are falling, costs remain high and its business model needs reform. But postal workers serve many Hongkongers who are easily overlooked: elderly residents and people living outside the urban core.

Many new recruits might have accepted lower pay than they could earn elsewhere because a public service offered stable prospects. Changing that expectation after the fact risks eroding trust and morale.

More fundamentally, Hongkong Post should not be judged by profit alone. As with libraries and other public services, its value lies partly in providing universal and affordable access. A letter can still be sent across Hong Kong for only a few dollars. That is not simply a commercial proposition.

Still, financial sustainability matters. The answer should be to find new revenue and modernise the network.

Hongkong Post could work with popular intellectual property creations such as Chiikawa, Beyblade and local characters to create collectible stamps, bundled with postcards, stationery and merchandise. Its personalised stamp service, which allows customers to use their own photographs, also deserves far more promotion. I have used it before, and the reaction from recipients showed how memorable physical mail can still be.

The government should also make better use of public property by installing postal collection lockers in government buildings, libraries, sports centres and community facilities. Hongkong Post could go further with self-service posting: allowing customers to prepare and pay for a parcel on an app, place it in a secure locker and then let the postal network handle the rest.

Its existing parcel collection services are already competitively priced, but poorly promoted.

Hongkong Post does need reform. It needs better products, stronger marketing and more convenient services. But it should not confuse reform with retreat. Before frontline workers are asked to absorb the uncertainty, the government should show it has fully explored how to make Hongkong Post more useful and commercially imaginative.

Purton Lam, Wong Tai Sin

Collection of Stamp Products
8
7

Hongkong Post still serves many residents, especially the elderly. Photo: Karma Lo

Mauling of pets was preventable

The horrific incident in Yuen Long, where a large dog mauled and killed two small dogs in broad daylight, is not just tragic. It appears to be a consequence of bureaucratic negligence and a lax regulatory approach by the Agriculture, Fisheries and Conservation Department (AFCD).

This tragedy was entirely preventable. The very same large dog had already been involved in an attack on another dog in July. The AFCD intervened, only to release the animal back to its owner with nothing more than a warning. Mere weeks later, the dog attacked again with fatal consequences.

The public deserves answers to these questions. Why did the AFCD consider a warning sufficient after an aggressive dog posed a clear threat to community safety? Why did the department not apply to the court to have the animal declared a "known dangerous dog"? Why was a muzzle order not imposed immediately to protect the community and other pets?

This failure stems from a fundamentally outdated mindset. The AFCD still seems to operate as though companion animals are livestock or farm property; violent inter-animal attacks that do not involve human casualties are dealt with as fights between farm animals. This is completely out of touch with modern Hong Kong society.

Our companion animals are cherished as family members. Also, urban pet density demands proactive safety standards.

By largely acting as a passive bystander, it could be argued that the AFCD shares culpability for the deaths of these two small dogs. Their seemingly slow-footed management of pet ownership has left the community unsafe.

Maggie Tang, Happy Valley

Illustration: Victor Sanjinez

How the nation's 'blue cradle' can be a bridge

A jointly governed, tiered South China Sea data framework with regional partners would transform knowledge of a contested sea into stewardship of a shared one

James Borton

China has spent 80 years building formidable marine science capabilities. The harder test now is whether it can build rules for ocean data that its neighbours trust – and share.

When China's first department of oceanography was established in 1946, the country had only a modest capacity to study the seas around it. China now commands one of the world's most extensive marine science enterprises, with research fleets, satellites, ocean-observation networks, deep-sea technology and advanced laboratories.

As Xiamen University celebrates the department's 80th anniversary, the question is what comes next. Scientific leadership depends on two aspects: how much knowledge a nation acquires, and whether others can trust and use it.

That question has acquired urgency as China seeks to host the permanent secretariat of the new High Seas Treaty, formally known as the Biodiversity Beyond National Jurisdiction agreement, in Xiamen. Although the agreement will not resolve South China Sea disputes, Xiamen can strengthen its case by demonstrating what the secretariat will need globally. In practical terms, this includes reciprocal access to scientific knowledge, jointly agreed rules and safeguards for sensitive information.

Moreover, the agreement's institutions will be expected to support multilateral cooperation, information exchange and capacity building for countries with very different levels of marine science expertise. Xiamen's candidacy needs to be judged by the facilities China can offer, and the model of scientific governance it is prepared to practise.

China can use Xiamen to propose a jointly governed, tiered South China Sea ocean data framework with Southeast Asian partners, giving concrete meaning to its vision of a "maritime community with a shared future" and "blue partnerships".

Sovereignty disputes have dominated discussion of these waters for decades. Coastguard encounters, fishing disputes, and military deployments command attention. Much less attention is paid to an environmental reality no claimant can escape.

Climate change is turning national problems into regional ones, such as coral bleaching, typhoons and changing ocean temperatures, that connect coastal communities from China's southern provinces to Vietnam and the Philippines.

These are problems sovereignty cannot solve. Marine science offers something increasingly scarce in the South China Sea – a reason for governments to cooperate without first resolving their territorial disagreements.

For China, it would show that leadership in marine science can bridge political divides by turning knowledge of a contested sea into stewardship of a shared one.

Xiamen University has the expertise and experience to play a leading role in this effort. Its eight decades of marine research have created institutional memory that cannot easily be replicated. Long-term ocean observations are especially valuable for tracking environmental change.

> *Such cooperation need not require governments to compromise on their sovereignty claims*

But the value of such knowledge increases when observations become shared regional assets. A South China Sea environmental observation network could link researchers from China, Vietnam, the Philippines, Malaysia and other coastal states. Scientists could cooperate on coral reef health, ocean warming, fisheries, marine mammals, harmful algal blooms and extreme weather. Such cooperation need not require governments to compromise on their sovereignty claims.

However, there are legitimate obstacles. Marine scientific research is politically sensitive because research vessels can collect information with both civilian and strategic value, including seabed topography, currents, salinity, temperature and underwater acoustic conditions. By setting up the rules, cooperation can make trust possible. There are three ways to do it.

First, Chinese and Southeast Asian scientists should share responsibility for setting research priorities, choosing sites and determining how results are published. Scientists from partner countries must have a voice from the beginning rather than merely receiving results after the research has been completed.

Second, routine environmental observations and metadata could be shared openly, while strategically sensitive information could be released at lower resolution, after an agreed delay or through restricted access.

Third, research grants and training opportunities can attract young scientists to Xiamen. Meanwhile, multinational expeditions would allow Chinese, Vietnamese, Philippine and other researchers to design projects, collect samples, compare observations and publish results together.

Universities have an especially important role because they can sometimes sustain relationships when official diplomacy stalls. The strongest scientific partnerships grow through repeated interaction: graduate students studying together, researchers sharing laboratories, scientists jointly collecting data.

Xiamen University's "blue cradle" helped train generations of scientists who built the country's modern marine research capabilities. Its next contribution should aim to transform some of that national capacity into a regional public good.

Governments will continue arguing about reefs, islands, maritime boundaries and sovereign rights. Those disputes are unlikely to disappear soon. The marine environment, however, cannot wait for them to be resolved.

If Xiamen can combine shared governance, reciprocal access and protection for sensitive information, it will make a stronger case for hosting the High Seas Treaty secretariat. More importantly, it will show scientific leadership is measured by both the knowledge a nation acquires and the trust it creates.

That would represent an important evolution – from China's blue cradle to a blue bridge connecting the scientists and coastal communities of a shared sea.

James Borton is a non-resident senior fellow at Johns Hopkins Strategic Advanced International Studies Foreign Policy Institute and the author of Harvesting the Waves: How Blue Parks Shape Policy, Politics, and Peacebuilding in the South China Sea

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Why Chinese audiences are flocking to a film they hate

Niu Lai's runaway success is not an endorsement of its quality. People are paying for the perverse pleasure of seeing how bad it gets

Phoebe Zhang

This past week, another unlikely film went viral in Chinese cinemas. On its August 5 debut, the animated film *Niu Lai*, or *The Arrival of the Ox*, only earned 3,420 yuan (HK$3,980) at the box office. About 10 days later, it suddenly saw a spike in viewers and generated six figures of revenue.

On Saturday, its box office climbed to 717,000 yuan and reached more than 11 million yuan on Monday. Its accumulated earnings placed it in the top 10 of China's domestic animated film box office charts for this year.

The trick to the film's sudden popularity? It was so bad that people flocked to see it. The film has been criticised for its "rough" and "broken" style and confusing plot. The oxen characters look like piled up, colourful boxes and present a weird, almost humanlike smile. The Beijing News described the animation as "stiff and glitchy" and the voice acting as "jarring".

At first, some people posted memes online about how bad the film was, The Beijing News reported. Then the film went viral and people's curiosity spiked. The audience began demanding more showings, and within a day the film's screenings across the country increased from 21 to 359.

Public interest in the film increased after it emerged that it was made by two people: director and self-taught filmmaker Xin Yumeng and his mother Sun Lifang. Xin handled nearly every key role, while Sun wrote the screenplay, provided voice acting and sang the ending credits song.

The duo took five years to painstakingly craft the 86-minute film frame by frame, working from a home computer without a professional crew or outsourcing any tasks.

Niu Lai's sudden popularity was a blow to some people in the film industry, especially those who consider themselves serious filmmakers. Director Liu Bing wrote about feeling envious as his team aimed for 100,000 yuan in box office for their latest film, a mark *Niu Lai* surpassed in one day.

"*Niu Lai* created a buzz and many people joined in the fun, but it actually had nothing to do with the film itself. Or rather, many people went to the cinema not to watch a movie … they were there for the memes, for the short clips. Whether it qualifies as a movie was not important to them. So who does it matter to? Maybe to people like me, because I make films for a living," he wrote.

> *Niu Lai's sudden popularity was a blow to some people in the film industry, especially those who consider themselves serious filmmakers*

While I understand where Liu is coming from, I think the public reaction actually reflects widespread discontent with mediocre films. Media reports indicated that many people went to see *Niu Lai* just to see how bad it was. One viewer told The Beijing News that "bad films are everywhere, but I had to witness for myself one that's as bad as this".

Many people appear to be engaging in a form of "hate-watching" – they are used to poorly made films but still had to see for themselves how bad it could get. It was a kind of perverse enjoyment.

Amid the buzz, some people are also asking how someone with no experience in filmmaking thought it was acceptable to demand people pay to watch their effort.

It is no secret Chinese films have been disappointing for years. This is the result of rigid government censorship, heavy reliance on safe topics and now a rush by some filmmakers to maximise profit by putting out popcorn films or formulaic works without any regard for character development or well-written plot.

Many people in the film industry don't recognise that the stories they are creating are failing to resonate with the public. In 2017, director Feng Xiaogang said China produced so many trash films because the audience was also trash. "If Chinese audiences don't buy into these crap films, they won't be produced," he said.

I think Chinese audiences do have the ability and willingness to appreciate honest work, and examples of this are not hard to find.

Dear You – a film with a small budget, no big names or promotion and dialogue entirely in Teochew – became a breakout hit just two months ago. The eight-episode short drama *Enemy* was made by two people and has racked up billions of views across all online platforms.

The *Niu Lai* phenomenon will pass without doing any real damage to the Chinese film industry of honest filmmakers. What will hurt the industry is if opportunists try to follow *Niu Lai*'s lead and try to grab quick cash instead of putting in the effort to make a good film.

Phoebe Zhang is a senior reporter with the South China Morning Post

One heartbeat can make all the difference

Former Olympic rower and top ironman Michael Tse advocates safety with better prevention and screening but also warns against demonising endurance events

Paul McNamara
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An Olympic rower and world-class ironman, Michael Tse still presents in immaculate condition, and there is no evidence to contradict that impression. Still, Tse is acutely aware that looks can be deceiving.

In heading up the University of Hong Kong's (HKU) Centre for Sports and Exercise and Active Health Clinic, Tse was at the forefront of introducing heart screenings for the university's athletes three years ago.

Around 10 per cent of those who submitted to the voluntary testing have been recalled for follow-up checks such as ultrasounds, exercise electrocardiograms (ECGs), and magnetic resonance imaging. "Which is quite phenomenal, because these are young 18 to 20-something supposedly healthy students," Tse said.

Those athletes who compete in elite spheres are regularly monitored. In Hong Kong, the city's sports institute annually screens its athletes. High-profile former footballers Oscar, Lucas Leiva and Iker Casillas were all forced into premature retirement following the detection of heart issues. Ex-England cricketer James Taylor had to stop playing at 26, after being diagnosed with arrhythmogenic right ventricular cardiomyopathy.

The relative prevalence of undiscovered conditions in amateur athletes is why Tse is not only a staunch advocate for medical examinations, but also very keen that in the event of a tragedy during an event neither the organisers nor the sport are demonised.

> *A sedentary lifestyle likely poses a far greater danger to health*
>
> Michael Tse, director of HKU Centre for Sports and Exercise

A competitor in this month's Summer Triathlon Challenge in Hong Kong, Ma Chi-po, 59, died after going missing for around nine hours during the opening swim leg, which began during an amber rainstorm. Eyewitness accounts have reported that despite the wet skies, water conditions were relatively benign.

In April, the popular triathlete and influencer, Mara Flavia Araujo, died during the swim portion of Ironman Texas.

The autopsy report, released last week, said Araujo's cause of death was accidental drowning. It also stated that she had a slightly enlarged heart and a minor heart artery abnormality, but the postmortem could not determine whether those issues contributed to her drowning.

"Whenever incidents like this occur, there are inevitably people who immediately question the safety of triathlons, marathons, and similar endurance events," Tse said.

"While these sports do carry inherent risks, a sedentary lifestyle likely poses a far greater danger to health. We're all about the message of exercise being medicine.

"The conversation should focus on improving participant safety through better prevention, screening, and on-site medical support."

Dr Frankie Tam Chor-cheung, a specialist in cardiology at Queen Mary Hospital, conducts the heart screenings for HKU student athletes. He performs the same role for local Premier League football clubs Eastern District, BC Rangers and Football Club. The players from all 11 top-flight teams have mandatory checks every pre-season.

"Sport is beneficial for our health, even for lots of those with pre-existing heart disease," Tam said. "But there is always a risk, especially if it's a high-intensity sport, even for professional athletes.

"Of course, some people really cannot do sports. But for most [with heart issues], after suitable counselling and assessment, their conditions can be managed, along with regular checks."

The imperative of testing is heightened if an athlete has a family history of sudden death, congenital heart disease or premature cardiovascular disease.

The more common conditions identified in young athletes include cardiomyopathy, where the heart does not efficiently circulate blood around the body, and irregular heartbeats, or heart arrhythmia.

While those are relatively straightforward to identify, Tam said it was "more challenging" to pick up coronary artery disease; the most likely ailment to cause cardiac arrest in people older than 35.

"It is impossible to identify 100 per cent of underlying conditions," Tam said, citing the need for events to implement "secondary prevention" measures. These include having readily accessible automated external defibrillators, along with in-situ medical specialists and medication, and clear plans for transferring patients to hospital.

Tam noted a runner who collapsed during this year's Standard Chartered Hong Kong Marathon was quickly treated with a defibrillator, before being moved to hospital for successful further care.

Tse echoed the suggestion of lawmaker Adrian Pedro Ho King-hong that tracking technology could be used to monitor athletes in water, and supported the use of the safety tow flows that are attached to amateur competitors in Hong Kong's annual Cross Harbour Race.

Tse was already aware of the imperative of cardiovascular testing when he rowed for Hong Kong in the 1996 Olympics. He remembered the case of Jim Fixx, the American widely credited with inspiring a running craze in the United States who died at 52 in 1984 after suffering a heart attack while jogging. Fixx's dad, Calvin, the former editor of Time magazine, died at 43 after his second heart attack.

"Immediately after Jim Fixx died people began saying that marathon running was dangerous, but there was family history," Tse said.

"But there was a marathon boom in the 80s, now it's grown so that there are mass participation events every weekend. With more people joining, there's more risk, so everybody should be aware of their health."

Tam believes globally viewed episodes, such as footballer Christian Eriksen suffering an on-field cardiac arrest while playing for Denmark in 2021, have heightened the public's consciousness. Eriksen resumed his career after being fitted with an implantable-cardioverter defibrillator.

"I think about 20 years ago not so many people thought about cardio events," Tam said. "They thought that they do sports, and they're fit, so they're OK.

"But after some high-profile events, there is much more awareness. More sports associations mandate athletes to be screened.

"Bad things still happen, but there are good studies in Europe that show incidents of cardiac events have reduced with more screening."

Michael Tse says it is "all about the message of exercise being medicine". Photo: Edmond So

Hong Kong sailor Faolan Whyte on deck as he embraces the challenge of the Clipper Round the World Race. Photo: Faolan Whyte

Lessons well learned for life from sailing in Round the World Race

Faolan Whyte, who grew up in Sai Kung, develops resilience, mental fortitude and team-working skills

Mike Chan
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It might have begun only as a search for a challenge after university for Faolan Whyte, but the 11-month journey across some of the most inhospitable and remote oceans quickly became the chance to learn some life skills for the Hong Kong sailor.

Whyte, who completed the Clipper Round The World Race last month, was born in Hong Kong to Irish parents Fergal Whyte and Carmel Taylor, both of whom had never done any sailing.

He said he was thinking of "my next step" after graduation, and recalled he merely wanted to take on a challenge before he started looking for a job. Sailing around the world was the "ultimate" one.

> *The isolation from civilisation was extraordinary – up to five weeks without seeing another human other than the crew with me*
>
> Faolan Whyte

"I took on the race due to my love of the outdoors, the mental and physical challenges posed and that so few people circumnavigate the globe by yacht in one go," he said. "More people climb Mount Everest annually than complete a circumnavigation by yacht."

The Clipper race is a biennial endurance challenge and the most recent edition – in which Whyte took part – was the 14th, departing Portsmouth on the final day of August last year, and returning to the same port in the final week of July.

The 329-day voyage covered 72,420km, taking in brief stops in Spain, Uruguay, South Africa, Australia, the Philippines, China, South Korea, the United States and the United Kingdom for repairs, and the restocking of food and any medical needs.

"The isolation from civilisation was extraordinary – up to five weeks without seeing another human other than the crew on the boat with me," Whyte said. "Across the North Pacific, we were closer to the International Space Station than any other living person.

"We experienced amazing nature and wildlife including alligators in the Panama Canal, dolphin pods, whales and sharks."

However, nothing beat the feeling of his team, Warrant, finishing one leg – from Airlie Beach in Australia to Subic Bay in the Philippines – first out of the 10 teams.

"It was a personal highlight for me as it was by far the best result we had," said Whyte, who was one of the four youngest crew on the team. "[London Business School] was actually leading with 150 nautical miles left in the leg but they had a huge equipment malfunction and we overtook them."

Leaving Portsmouth as a 22-year-old, Whyte celebrated his birthday a couple of months later when his team arrived in Cape Town, South Africa.

The power of Mother Nature, from storms and 10-metre swells across the Southern Ocean between South America and Australia, to freezing temperatures across the North Pacific between Qingdao and Seattle, and the immense heat around the equator that made sleeping in cramped conditions very difficult, provided challenging conditions for the crew on the 70-foot ocean racing yacht.

But for Whyte, the biggest takeaways from his circumnavigational debut were more on the intangible front: learning to make things work with people from around the world.

"Everyone is so different, and all have different cultures and personalities," he said. "When you're in an environment where you're forced to interact with people you wouldn't normally interact with, it makes you learn better communication skills, and helps with patience and being compassionate.

"I have developed resilience, mental fortitude and team-working skills that are transferable to everyday life."

Whyte was one of the nine crew members who sailed around the world but Team Warrant, which typically had 14 to 18 people on board at any one time, had up to 60 different crew members throughout, given some would only do a small part of the circumnavigation.

Roles of crew members on the boat would change depending on "what day it was", among other factors, but there was a watch system where one group slept for six hours while the other group sailed for six hours, and then the two groups switched to ensure the boat was racing 24 hours a day.

"Once a week, I would be in charge of cooking with one other person and feeding the rest of the crew," said the 23-year-old. "We also had personal roles such as medical personnel, media, sail repair.

"My job was to be a boatswain, so I was in charge of repairing issues on the boat, such as when ropes broke, or when rigging or winches had issues. I spent a lot of time helming the boat as well."

Whyte, who grew up in Sai Kung and graduated from ESF Renaissance College before leaving to study at the UK's Falmouth University in 2020, first explored sailing at the age of six, at the Royal Hong Kong Yacht Club and Hebe Haven Yacht Club, with a friend of the same age.

"I was more excited than I was scared, so much that I kept going. My parents knew it was a great way for me to get out and do something fun outdoors," said Whyte, whose younger sister Sorcha is also an avid sailor.

A few years into the sport, Whyte was the back-to-back top young sailor for the under-12 division at the Hong Kong Optimist Nationals. He went on to compete overseas, regionally and internationally, including making appearances at the youth Laser Radial World Championships.

Now that he has graduated, and after a break following the race, Whyte said he would start looking for jobs related to his business and digital marketing degree. He acknowledged it would be "very hard" to find a job as a professional sailor, but he was adamant the Clipper race had prepared him well for anything ahead.

Whyte said the isolation had been a huge challenge and he did miss his friends and family, but it was "great" to be freed from his smartphone for weeks on end during the 11-month race.

There were other learnings too when it came to the three must-bring items if he were to set sail on another long trip.

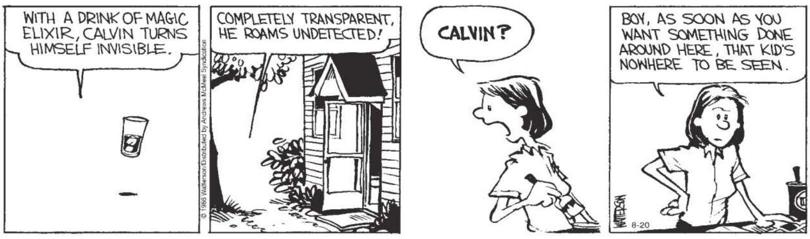
"I would not have survived the Southern Ocean and the North Pacific without my Musto mid-layers [an insulating garment]," he said.

"I would also bring a rechargeable fan for the really warm conditions we encountered near the equator for sleeping below deck, where there is no ventilation.

"My third item would be a good pair of headphones to wear when I'm trying to sleep. It can be loud on the boat with lots of shouting … sleeping can be difficult."

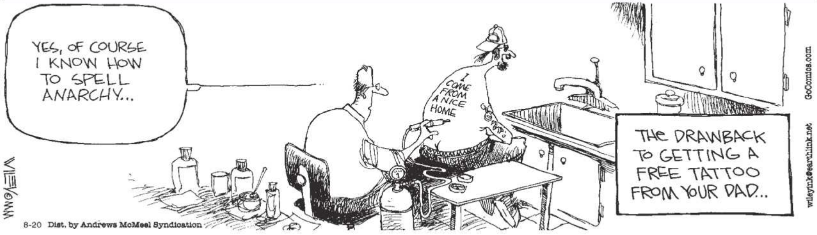
The Best of Calvin and Hobbes

by Bill Watterson


WITH A DRINK OF MAGIC ELIXIR, CALVIN TURNS HIMSELF INVISIBLE.
COMPLETELY TRANSPARENT, HE ROAMS UNDETECTED!
CALVIN?
BOY, AS SOON AS YOU WANT SOMETHING DONE AROUND HERE, THAT KID'S NOWHERE TO BE SEEN.
WATTERSON
8-20
© 1988 Watterson/Distributed by Andrews McMeel Syndication

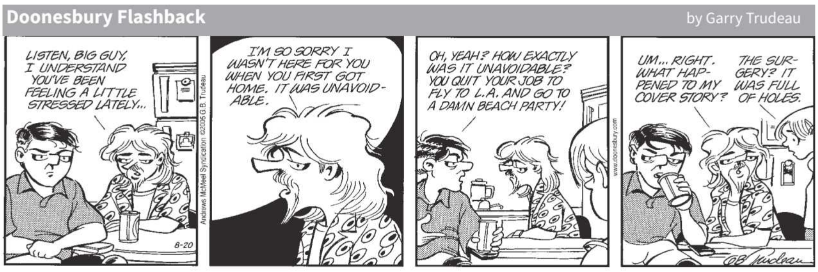
Non-Sequitur

by Wiley Miller


YES, OF COURSE I KNOW HOW TO SPELL ANARCHY...
I COME FROM A NICE HOME
THE DRAWBACK TO GETTING A FREE TATTOO FROM YOUR DAD...
WILEY©MMI
8-20 Dist. by Andrews McMeel Syndication
GoComics.com
wileyink@earthlink.net

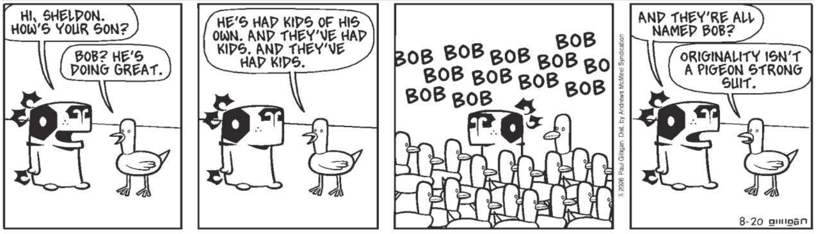
Doonesbury Flashback

by Garry Trudeau


LISTEN, BIG GUY, I UNDERSTAND YOU'VE BEEN FEELING A LITTLE STRESSED LATELY...
8-20
Andrews McMeel Syndication ©2005 G.B. Trudeau
I'M SO SORRY I WASN'T HERE FOR YOU WHEN YOU FIRST GOT HOME. IT WAS UNAVOIDABLE.
OH, YEAH? HOW EXACTLY WAS IT UNAVOIDABLE? YOU QUIT YOUR JOB TO FLY TO L.A. AND GO TO A DAMN BEACH PARTY!
www.doonesbury.com
UM... RIGHT. WHAT HAPPENED TO MY COVER STORY?
THE SURGERY? IT WAS FULL OF HOLES.
GB Trudeau

Pooch Cafe

by Paul Gilligan


HI, SHELDON. HOW'S YOUR SON?
BOB? HE'S DOING GREAT.
HE'S HAD KIDS OF HIS OWN. AND THEY'VE HAD KIDS. AND THEY'VE HAD KIDS.
BOB BOB BOB BOB BOB BO BOB BOB BOB BOB BOB BOB BOB
© 2026 Paul Gilligan. Dist. by Andrews McMeel Syndication
AND THEY'RE ALL NAMED BOB?
ORIGINALITY ISN'T A PIGEON STRONG SUIT.
8-20 gilligan

Bridge

South dealer. Neither side vulnerable.

NORTH
♠K
♥K973
♦62
♣AQ10765

WEST
♠Q10763
♥62
♦AQ9
♣984

EAST
♠9852
♥A4
♦108754
♣K3

SOUTH
♠AJ4
♥QJ1085
♦KJ3
♣J2

The bidding:

South	West	North	East
1♥	Pass	2♣	Pass
2 NT	Pass	4♥	

Opening lead: six of spades.

A defender should always keep at the forefront of his mind exactly how many tricks his side needs to set the contract. This number becomes his goal for that hand, and if he absent-mindedly loses sight of it, disaster might soon follow.

Consider this deal where West led a spade against four hearts. Dummy's king took the trick, and declarer led a low trump to his hand, to which East followed low.

South won with the queen and cashed the ace of spades, discarding a diamond from dummy. He then conceded a trump to East's ace, but the defenders could no longer collect more than a diamond and a club, so declarer made the contract.

It is easy to see that if East had gone up with the ace on the first heart lead from dummy and returned a diamond, South would have gone down one. The question, therefore, is whether East should have made this play without having seen all four hands.

The answer lies in the principle set forth above. As soon as dummy appears, East should ask himself how and where his side might get the four tricks needed to defeat the contract. He can reasonably count on a club trick and trump trick, but his only real chance of stopping the contract lies in the hope that his partner can score two diamond tricks.

The trouble with playing low on the first heart lead is that it allows declarer to get to his hand and discard a diamond from dummy on the ace of spades. (South is marked with the spade ace, since West would not underlead an ace at trick one.)

East should therefore rise with the heart ace at trick two and shift to a diamond as the one and only chance to set the contract. In doing so, he abandons the usual practice of "second hand low" because the circumstances indicate that in this case it is the wrong thing to do.

Steve Becker

ONLINE

For details about local bridge events, go to the HK Contract Bridge Association website **hkcba.org**

Sudoku

	2			4		5	8	9
	9			5	8	7		
			3	9		1		
5		7						
			4	1	5			
						6		5
		4		8	6			
		6	9	2			1	
1	8	9		7			6	

Complete the grid so that each row, column and 3x3 box contains every digit from 1 to 9, inclusive.

Difficulty: 3/5

Yesterday's solution:

9	5	8	6	7	4	1	3	2
1	7	3	8	2	9	6	4	5
4	6	2	1	3	5	7	8	9
6	8	4	5	1	2	3	9	7
3	1	9	4	8	7	5	2	6
7	2	5	3	9	6	4	1	8
5	3	7	9	4	8	2	6	1
2	9	1	7	6	3	8	5	4
8	4	6	2	5	1	9	7	3

Kokonotsu Supersudoku

						9		
7								3
						6		
			3			2	4	
					8			
2			5		7	1		
				2	4			
	9	6		1			5	

Complete the grid so that each row, column and 3x3 box and the two centre diagonal lines contain every digit from 1 to 9, inclusive.

Difficulty: 2/5

Yesterday's solution:

8	3	6	7	5	2	4	9	1
2	4	5	1	9	8	3	7	6
1	9	7	6	3	4	5	2	8
3	1	8	2	4	9	6	5	7
9	7	4	5	6	1	2	8	3
6	5	2	8	7	3	1	4	9
7	8	3	4	1	5	9	6	2
5	2	9	3	8	6	7	1	4
4	6	1	9	2	7	8	3	5

Target

How many words of four letters or more can you make from the letters shown here? In making a word, each letter may be used once only. Each must contain the centre letter and there must be at least one nine-letter word. No plural nouns ending with "s". **Reference: Macquarie Dictionary**

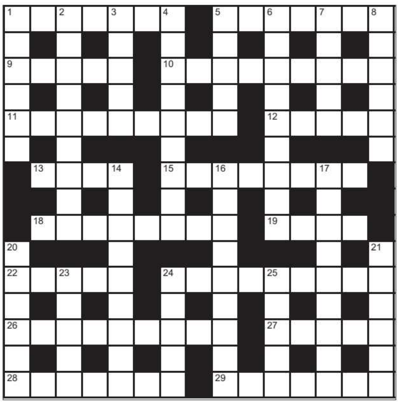
Today's target: 11 words good; 17 words very good; 23 words excellent.

See solution tomorrow.

E	I	T
E	M	L
P	N	M

Yesterday's solution: into, iron, minor, mint, monitor, mono, moon, morn, moron, motion, noir, norm, onto, option, pint, pinto, piton, point, portion, potion, print, PROMOTION, proton, torn

Daily Crossword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Across

- **1** Rushes around – let's change public transport first (7)
- **5** He specialises in put-up jobs (7)
- **9** Corn seen in wood (5)
- **10** Need a tile to draw? (9)
- **11** A roundabout way to come in (9)
- **12** What soldiers use to do some pilfering (5)
- **13** 1000 with one object – to cripple (4)
- **15** Some cry about enclosing a tree (8)
- **18** Saw knees unstable because of poor condition (8)
- **19** Wipes dust back with soapy water (4)
- **22** A seat for Virginia in the row (5)
- **24** Speed of departures? (5,4)
- **26** Tribal ire makes peevish (9)
- **27** Takes part in a moving experience? (5)
- **28** Or urges to become a grumbler (7)
- **29** Sup deep, maybe, but put a move on! (5,2)

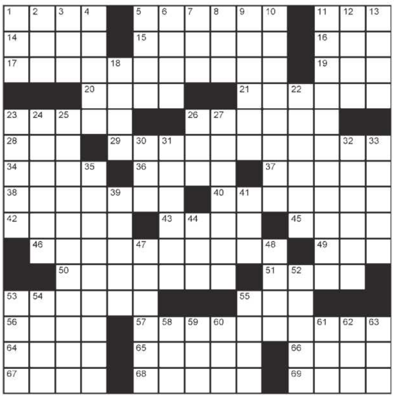
Down

- **1** Snake got inside Colombian city (6)
- **2** Steps taken to raise acts? (9)
- **3** Where you'll find the golfer makes connections (5)
- **4** Presumably not the main publication (4,5)
- **5** Blow the bugle – that's swell! (5)
- **6** Signor slightly disturbed and half amused – but doesn't know much! (9)
- **7** If all plants were this, there would be no great variety (5)
- **8** Fumed – made to stretch out again (6)
- **14** Compose music in a jotter? (4,5)
- **16** They may click at dances (9)
- **17** In the act of employing communists (3-6)
- **20** Having nothing to do, I'd fish (6)
- **21** Eases off the downward pressure? (4,2)
- **23** Sign giving Violet the right to depart (5)
- **24** Exclude bread, perhaps (5)
- **25** Shore up the animal (5)

Yesterday's solution:

■	B	■	S	■	B	■	S	■	H	■	D	■	D	■
O	R	A	C	L	E	■	L	E	O	■	R	H	E	A
■	A	■	A	■	L	■	E	■	I	■	U	■	N	■
S	T	A	R	G	A	Z	E	R	S	■	M	A	I	D
■	■	■	■	■	B	■	V	■	T	■	M	■	A	■
M	O	N	A	C	O	■	E	A	S	T	E	R	L	Y
■	D	■	S	■	U	■	S	■	■	■	D	■	■	■
M	E	R	C	U	R	Y	■	I	N	V	O	I	C	E
■	■	■	E	■	■	■	C	■	I	■	U	■	U	■
S	H	O	R	T	A	G	E	■	G	A	T	H	E	R
■	O	■	T	■	R	■	M	■	H	■	■	■	■	■
F	L	E	A	■	G	R	E	A	T	U	N	C	L	E
■	D	■	I	■	E	■	N	■	C	■	A	■	I	■
M	O	A	N	■	N	E	T	■	A	P	P	E	N	D
■	N	■	S	■	T	■	S	■	P	■	E	■	E	■

Universal Crossword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Across

- **1** Country in "Patch Adams"?
- **5** Spice in eggnog
- **11** Soft pitch
- **14** Waikiki Beach's island
- **15** "Lawrence of Arabia" star Peter
- **16** Climbing vine
- **17** Omniscient storyteller's perspective
- **19** Collarless shirt
- **20** Pro votes
- **21** Indiana hoopsters
- **23** 2022, 2024 and 2025 AL MVP Aaron
- **26** Vegetable skin remover
- **28** Opposite of WSW
- **29** Position of a runner-up
- **34** Watches babies, perhaps
- **36** Bone-dry
- **37** Very, in slang
- **38** Symbol of sovereignty, in England
- **40** Makes possible
- **42** Spooky
- **43** German automaker
- **45** "The Ark" network
- **46** Right away
- **49** NYC subway org.
- **50** Most unctuous
- **51** Bonobos and orangutans
- **53** Kilt pattern
- **55** "Please, ____, I want some more" ("Oliver!")
- **56** Jacob's twin
- **57** "Teacher" and "apple," grammatically ... and a hint to 17-, 29- and 46-across
- **64** Blues singer James
- **65** Analyse, as ore
- **66** "It'll do"
- **67** "The Great British Bake Off" co-host Fielding
- **68** Gentle prod
- **69** ___ for oneself (manage)

Down

- **1** Basic bed
- **2** "No way!"
- **3** Tuna for a tuna steak
- **4** Hair covering
- **5** Yup's opposite
- **6** Beehive State natives
- **7** Blue Jays, on scoreboards
- **8** Yr. divisions
- **9** Wed unceremoniously
- **10** Group following Zoomers
- **11** "I can totally relate to that"
- **12** Done
- **13** Tournament exemptions
- **18** Salon colourings
- **22** A-listers
- **23** Western outlaw James
- **24** Agcy. providing aid for kids
- **25** Go from bad to worse
- **26** Luau dish
- **27** Called off a relationship
- **30** The "E" of ENT
- **31** Bring into being
- **32** Chin indentations
- **33** Unchallenging course
- **35** "Swing Low, Sweet Chariot," for one
- **39** DC antagonist Nikola
- **41** Diarist Anais
- **44** Pause fillers
- **47** Part of a primitive landline
- **48** Put on weight
- **52** Activate, as yeast
- **53** High schooler, usually
- **54** Concerning
- **55** Eyelid annoyance
- **58** Sch. in Columbus
- **59** Nasdaq trading currency
- **60** Bug doggedly
- **61** Hawaiian instrument, for short
- **62** Granny, in Great Britain
- **63** Name hidden in "fantasy draft"

Yesterday's solution:

■	S	A	T	■	■	T	R	O	T	■	S	W	A	B
B	I	C	E	P	■	W	I	D	E	■	L	E	G	O
U	L	T	R	A	■	I	G	O	R	■	A	P	E	X
C	O	U	R	S	E	C	O	R	R	E	C	T	S	■
■	S	P	O	T	T	E	R	■	A	S	K	■	■	■
■	■	■	R	A	T	■	■	M	I	T	O	S	I	S
I	B	M	■	B	U	R	K	I	N	A	F	A	S	O
F	L	O	R	A	■	O	I	L	■	■	F	U	L	L
S	U	P	E	R	S	O	A	K	E	R	■	C	E	O
O	R	E	S	■	P	T	S	■	N	O	L	E	S	S
■	■	■	C	L	U	B	■	F	A	K	E	■	■	■
■	Y	O	U	A	R	E	S	O	B	U	S	T	E	D
C	A	D	E	T	■	E	A	R	L	■	M	A	C	E
P	R	I	M	E	■	R	I	C	E	■	I	R	O	N
A	N	N	E	X	■	S	L	E	D	■	Z	A	N	Y

REVIEW

THE DATING MENU
Starring: Lo Chun-yip, Renci Yeung, Rachel Leung
Directors: Amos Wong, Frankie Chung
Category: IIB (Cantonese)
3.5/5 stars

Lo Chun-yip and Renci Yeung Sz-wing in Amos Why and Frankie Chung's *The Dating Menu*.

Trading the sun-drenched treks to some of Hong Kong's most far-flung corners that featured in his idiosyncratic romantic comedy *Far Far Away* (2021) for the nocturnal intimacy of private domestic spaces, writer-director Amos Why (real name Wong Ho-yin) has created an ideal companion piece in *The Dating Menu*.

If the dates between Sham Ka-ki's IT professional and five attractive women in that earlier film were quirkily amusing, the encounters between Lo Chun-yip's free-spirited drifter and his four dating app matches here strike a very different tone: laid-back yet bittersweet in their search for human connection.

Lo plays Hark Lam, a talented chef whose instinctual refusal to face reality sees the Japanese omakase he opened with two long-time friends suffer financially in post-pandemic Hong Kong. His stubbornness also prevents him from getting over the girlfriend he broke up with three years ago.

Now living out of his compact camper van, Lam is encouraged by his pals to explore a dating app. But instead of moving on, he looks to the past, seeking to meet every "Zelda" he matches with – "Princess Zelda" being the username of his anonymous chat room crush 20 years ago.

What follows are cosy rendezvous with four women: Rachel Leung Yung-ting as a mysterious professional overly familiar with dating rituals; Crystal Cheung Man-ka as a single mother of two; Renci Yeung Sz-wing as an unusually cold businesswoman; and Kearen Pang Sau-wai as an emotional wreck of a divorcee.

The screenplay by Wong, co-director Frankie Chung Wang-kit and Kong Yu-sing is fascinating in its forbearance: temperamental though he otherwise is, Lam always delivers on his promise to cook a tailor-made meal for each of his dates, no matter how remote the prospect of a romantic connection may feel.

While its food-preparation sequences are naturally pleasing, *The Dating Menu* is more memorable for the authentic conversations between its characters.

In this follow-up to his big-screen leading man debut in 2023's *Time Still Turns the Pages*, Lo's low-key performance again cements his special niche: a good-looking actor who excels at playing the everyman, lending his charisma to the narrative only as much as it demands – and not a fraction more.

It is hardly an exaggeration to say that *The Dating Menu* would only work with him in the fundamentally paradoxical part: a charming chef who alternately makes his female customers blush and suffers cruel rejections from his potential hookups for being too much of a hopeless romantic.
Edmund Lee

The Dating Menu ***is in cinemas tomorrow***

Trading the he

The DATING MENU

Director-turned-actor and 'late bloomer' Lo Chun-yip carries a mainstream film on his shoulders as the sole male lead for the first time

Edmund Lee
edmund.lee@scmp.com

When Lo Chun-yip turns 40 in December, he will celebrate the milestone as one of the most recognisable faces of a new generation in Hong Kong cinema – an unthinkable development when he shifted focus to acting 11 years ago.

Yet for a performer whose melancholic gaze has anchored several of the city's most poignant recent films, his breakthrough as a leading man feels decidedly different from those of many of his contemporaries, who tend to be either natural-born comedy actors or intimidatingly handsome.

Affectionately known to his peers as "Siuyea" – the Chinese pronunciation of the Japanese surname Ono, a moniker bestowed on him as a teenager by schoolmates who thought his shaved head resembled that of football star Shinji Ono – Lo spent years observing the margins of society for his documentaries and short films before becoming a full-time actor.

> *As an actor, you really have to seize the moment. In another five years, I might not be able to play a young father any more*
>
> Lo Chun-yip

Since 2020, Lo has earned three Hong Kong Film Awards nominations – one for best actor and two for best supporting actor. Now, with his latest film, *The Dating Menu*, he is facing a new kind of challenge: carrying a mainstream commercial film on his shoulders as the sole male lead for the first time.

"Leading from beginning to end, it's really my first time," Lo says with a self-deprecating demeanour. "Even including my past independent films, none were ever so focused on one male character's journey."

Lo is in virtually every scene of *The Dating Menu*, save for the childhood flashbacks. He plays Hark Lam, a lonely chef who cooks bespoke meals for women he matches with on a dating app, all while chasing the memory of an adolescent internet crush.

Lo admits facing pressure before shooting began. "I was wondering: could people really stand watching me for 90 to 100 minutes," he says.

"I had been mostly doing ensemble films, and even when I wasn't, like in *Montages of a Modern Motherhood* [2024], I was acting alongside Hedwig Tam Sin-yin – she was the one carrying that film."

In Lo's handful of supporting roles over the past few years, filmmakers have repeatedly tapped into his "melancholy aura". It is becoming a signature – a brooding, deeply empathetic presence that he admits is a natural extension of his real-life tendency to space out.

"I tend to zone out a lot," he says. "When I do, my face is usually expressionless. And then people started crafting this on-screen image for me."

Lo pushed this sorrowful texture to its limits as a traumatised, grieving educator in his leading part for the heart-wrenching family drama *Time Still Turns the Pages* (2023), which earned him his first best actor nod at the Hong Kong Film Awards. But in *The Dating Menu*, his character is much lighter.

"Hark Lam has his own ease, and he finds a certain joy and sweetness when interacting with the women," he says of his new character.

Lo is not content to recycle this persona forever. Earlier this year, audiences saw a radically different side of him in director Jack Ng Wai-lun's Chinese New Year comedy *Night King*, the highest-grossing Hong Kong film of the year to date by a sizeable margin.

Stepping into an ensemble drama as its wildly arrogant chief villain was initially daunting – even if it was Ng who invited him to take up the role.

"For the first half-day, during styling, I did feel slightly awkward," Lo says. "But once I accepted that this character wears an incredibly tacky white jacket with white pants and purple-tinted glasses – representing the outdated taste of someone from 2012 – I felt a true sense of release.

"I was allowed to play it completely straight, and sometimes the audience laughs out loud while I'm acting dead serious."

From far left: Hedwig Tam and Lo Chun-yip in 2024's *Montages of a Modern Motherhood*; Lo in *The Dating Menu*; and in *Time Still Turns the Pages* (2023)

lm for the oars

Photo: Jonathan Wong

Lo Chun-yip, Fish Liew and Yau Hawk-sau in a scene from 2018's *No 1 Chung Ying Street*.

To appreciate how far Lo has come, one must look back at his roots in Hong Kong's independent cinema scene when, from 2010 to 2015, he had a dedicated stint as a director. While he calls it a common misconception that he is a veteran filmmaker, that brief period was a hyper-productive one.

"It may have only been five years, but in hindsight, it feels like a very long, dense period where a lot happened," he says. "I worked very intensively … Those five years helped me build a very solid foundation of experience and perspective."

This directorial background was, ironically, something Lo had to actively unlearn to succeed as an actor. When he decided to pivot to acting full time around 2015, he spent a period performing in student shorts specifically to "wash away" his behind-the-scenes perspective, learning not to prioritise production efficiency over character.

The true turning point arrived with the 2018 political drama *No 1 Chung Ying Street*, which Lo remembers as the job on which his mentality shifted. Even then, old habits died hard: he was casually asked by the film's crew to operate one of the cameras for a crowd scene in a morning session.

"The moment that scene wrapped, I had to change clothes and turn back into an actor," he says. "My only request was to be driven to the Chai Wan Sports Centre to shower off the morning sweat before getting into character for the afternoon."

According to Lo, it was in Ray Yeung's LGBT drama *Suk Suk* (2019) – which saw him portray the devout Christian son of a closeted older man (played by Ben Yuen Fu-wah) – that he finally felt he had shed his directorial baggage and tapped into pure acting instinct.

"In all my past performances, it was just: memorise the lines, plan the reactions and execute them," he says. "But in *Suk Suk*, I realised a character can actually be alive under your interpretation. You don't just prepare a template and replicate it. That feeling of being 'alive' is something I now want to recreate in every single moment on the set."

Finding success as he approaches 40, Lo remains unfazed by the "late bloomer" label often applied to him. He traces his comfort with the term back to another football-related memory: reading a 2002 World Cup publication that described the then 33-year-old German striker Oliver Bierhoff as a "late bloomer".

"That was the first time I ever saw that label," Lo says. "It made me realise that 'late bloomer' is not a derogatory term. It just means you were ultimately discovered."

Looking back, Lo has no regrets about his timeline.

"I don't feel at all that committing to acting at age 30 was too late," he says. "If I had rushed into acting at 24 after doing [the 2011 RTHK film] *Beside[s], Happiness* – which was quite well received – I might have completely vanished from the scene by now. My trajectory was not something I could decide on my own … I learned so much in those first five years directing. I wouldn't trade that knowledge for an earlier start."

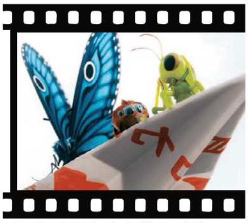
For now, Lo, who shares a grounded personal life with his girlfriend of six years – the 2026 Hong Kong Film Awards best actress winner Fish Liew Chi-yu – is focused on maximising his hard-won momentum on the silver screen. Audiences hoping to see him back in the director's chair will have to be patient.

"I think as an actor, you really have to seize the moment," he says. "In another five years, I might not be able to play a young father any more – whereas behind the scenes, I can take my time and keep mulling over new stories. The directing can wait."

> *My trajectory was not something I could decide … I learned so much in those first five years directing. I wouldn't trade that … for an earlier start*
>
> Lo Chun-yip

REVIEW

A MIGHTY ADVENTURE
Director: Toe Yuen
Voiced by: N/A
Category: I
3/5 stars



Toe Yuen's latest animated feature is his first not adapted from existing material.

A trio of slightly anthropomorphised insects look to survive the big city and return to their natural habitat in *A Mighty Adventure*, the latest effort by Toe Yuen Kin-to, best known for a pair of local classics: the 2001 hit *My Life as McDull* and its even better sequel, *McDull, Prince de la Bun* (2004).

Remarkably for one of the city's most acclaimed animation directors, Yuen's new feature is his first not adapted from existing material; previous works include animated versions of Stephen Chow Sing-chi's *CJ7* (2008) and comic book series *The Great Detective Sherlock Holmes*. Yuen's ambition for *A Mighty Adventure*, which he also scripted, is palpable.

A few idyllic opening minutes set in the countryside introduce the protagonists: a young grasshopper that can't jump like the rest of its family; a butterfly that sprinkles stardust and instantly bewitches the grasshopper; and a bubbly little spider that, perhaps traumatised by its mother's table manners, yearns to befriend the other two.

Once the three are whisked off to a science-minded family's high-rise apartment, the film becomes a visual marvel – seamlessly blending computer-generated, largely naturalistic insects (by Malaysian animators) with live-action footage (meticulously shot in Taiwan) – as it navigates miniature traps presented by the most mundane aspects of city living.

Breezy enough for children to enjoy, this 77-minute film is nevertheless flawed in conception, however noble it might initially seem. If *A Mighty Adventure*'s refusal to use basic narrative building blocks such as dialogue and names suggests a homage to silent cinema or an arty pursuit of minimalism, that is probably accidental.

On the contrary, the film is crafted to entertain with everything it has, from its dynamic cinematography and swelling musical score to nerve-racking slow-motion action sequences in which our heroes narrowly cheat death. Yuen's character design is ironically at odds with the direction of his storytelling.

Why rid his leads of their voices and offer them the most basic of personality traits when his urban fairy tale makes sense only in terms of complex human experiences – love at first sight, friendship, misunderstandings, bravery and cartoonish slapstick?

While notable for its gentle tone and immersive sensory experience, *A Mighty Adventure*'s muffled attempt at characterisation remains counterproductive.

At times, especially during scenes that turn everyday objects into surreal, giant monuments for the tiny insects to dash around, the film almost plays like *Toy Story* without the expressiveness.

Edmund Lee

A Mighty Adventure *is in cinemas on Saturday*

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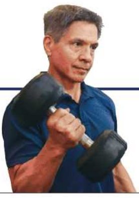

Don’t blame endurance events, do more heart testing, Olympian says
PAGE B8

Auteur-turned-actor Lo Chun-yip lands remarkable career backflip
PAGES B10-B11

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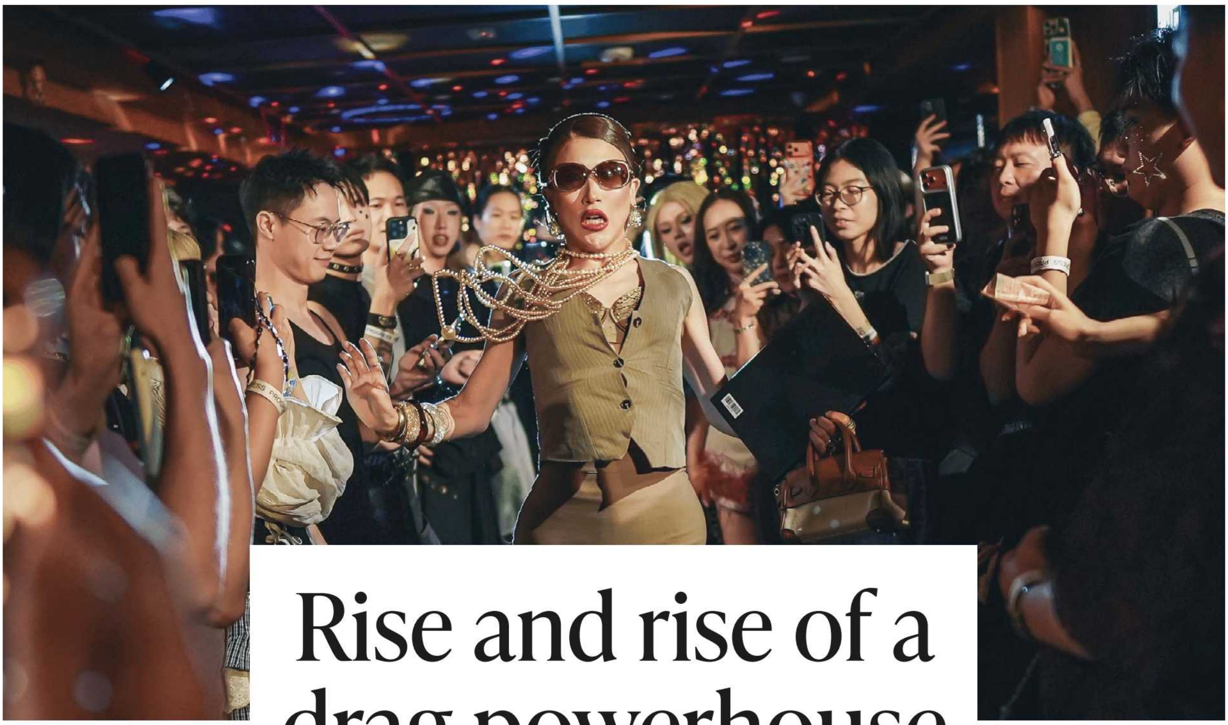

Rise and rise of a drag powerhouse

Despite many challenges, House of Linglong remains a proud symbol of sisterhood, bravery and queer artistry for all

Chloe Loung
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For House of Linglong, one of mainland China’s most active drag houses, last weekend’s takeover at Eaton HK hotel represented a rare opportunity to create, celebrate and simply exist.

Despite the challenges facing queer artists on the mainland, the collective – established in 2022 by the visionary Lian Longqing, better known as Kudos – has become a tour de force, making its mark in major Chinese cities including Beijing, Chongqing, Shanghai and Xian.

The group features famed drag queens such as Woowu, who rose to stardom on season one of *Queen of the Universe* – a TV singing competition series from the RuPaul’s *Drag Race* team – alongside artists Osmanthus, Missgengdiva and Chyna.

In a candid interview ahead of their Hong Kong show, House of Linglong performers Yihao, DJ Dai Nasty and DJ Floating spoke openly about how their road to success has not been easy.

> *Before [we started in 2019], drag queens in China were mostly for foreign circles, not for locals. We felt it was time to do something*
>
> House of Linglong performer Dai Nasty

Success can be a double-edged sword. Media attention can sometimes bring unwanted scrutiny to local subcultures, but for Yihao, this issue represents only a small facet of a far larger and more complex picture. “It is a very sensitive topic.”

While the mainland has no specific statute against drag performances, the art form still operates under strict censorship, media controls and public assembly regulations. Homosexuality was decriminalised in 1997, and was removed from a list of mental illnesses in 2001, while cross-dressing inside private venues or adult-oriented nightlife establishments – such as gay bars – is legally permitted.

However, over the years, drag shows and LGBTQ-adjacent public gatherings have faced numerous obstacles. Local authorities have routinely denied advance permits from local cultural and tourism bureaus, limited audience sizes, or forced the cancellation of such events under the guise of maintaining public order.

Organisers of the Beijing Queer Film Festival – founded in 2001 as the country’s premier queer film event – were banned from holding screenings at Peking University in 2001 and 2005 for lacking official cultural approval, pushing organisers to seek alternative venues such as private flats, underground art spaces and foreign embassies.

Shanghai’s Pride was established in 2009 and became the mainland’s longest-running Pride festival. But organisers struggled for more than a decade, with authorities strictly denying permits for traditional outdoor street parades until they, too, abruptly cancelled all future events in 2020.

Despite the pressures on the queer community, House of Linglong has persisted. The collective began, Yihao explains, when Kudos – who had built a massive following as an internet make-up influencer – decided she wanted more.

“She always dreamed of going onto the stage, not just staying on the internet,” Dai Nasty says. “We’ve been performing since 2019, but before that, drag queens in China were mostly for foreign circles, not for locals. We felt it was time to do something.”

Missgengdiva (left, and top) and Chyna perform during last weekend’s House of Linglong: Drag Tour at the Eaton HK in Jordan, which drew an enthusiastic and appreciative crowd. Photos: Elson Li

For a brief moment, it seemed the tide was turning. Brands such as Adidas, Nike and LVMH started sponsoring drag queens and queer artists, while pride campaigns flooded social media, runway shows and beauty contracts. Finally, it felt like queer artistry was finally being seen not as niche, but as cultural capital.

“We thought our time was coming. Times were changing,” Dai Nasty recalls.

Then came the pandemic and the crackdown on spaces for LGBTQ activism. In the years that followed, cancel culture grew and the rules became stricter. Venues were shut down, forcing the group to constantly and frantically search for new spaces.

Since Covid, LGBTQ organisations on the mainland have faced intensified pressure from both online censorship and offline police scrutiny. The 2021 ban on “effeminate” men in official media set a restrictive tone, followed by the closure of numerous LGBTQ social media channels with large followings.

“A lot of times we can’t really document things,” Floating says. “We can’t have people take pictures or videos because their going online is kind of risky as well. A lot of times you’re working towards the show, and that’s it – because there’s no path to be a successful drag performer in China.”

The tightening environment has forced many groups to adopt a more cautious, low-profile approach to avoid drawing unwanted attention from authorities.

One event in particular brings back an emotional memory, when House of Linglong found the perfect venue replacement in the nick of time. With the room filled with familiar faces from the queer scene, the night was more like a heartfelt reunion than a show.

“It felt like fate,” Yihao says. “The performance was better than a concert. Nobody wanted to leave. It is these small moments that make me think everything will be OK.”

That sense of sisterhood is central to House of Linglong’s identity.

“Linglong is a drag house of six sisters and one mother: Kudos,” Yihao adds.

“We come as one, together with the audience. We would always meet with everyone in the queer community, help each other with events.”*